

AMERICAN

# RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

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HENRY V. POOR, *Editor.*

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SATURDAY, MAY 23, 1857.

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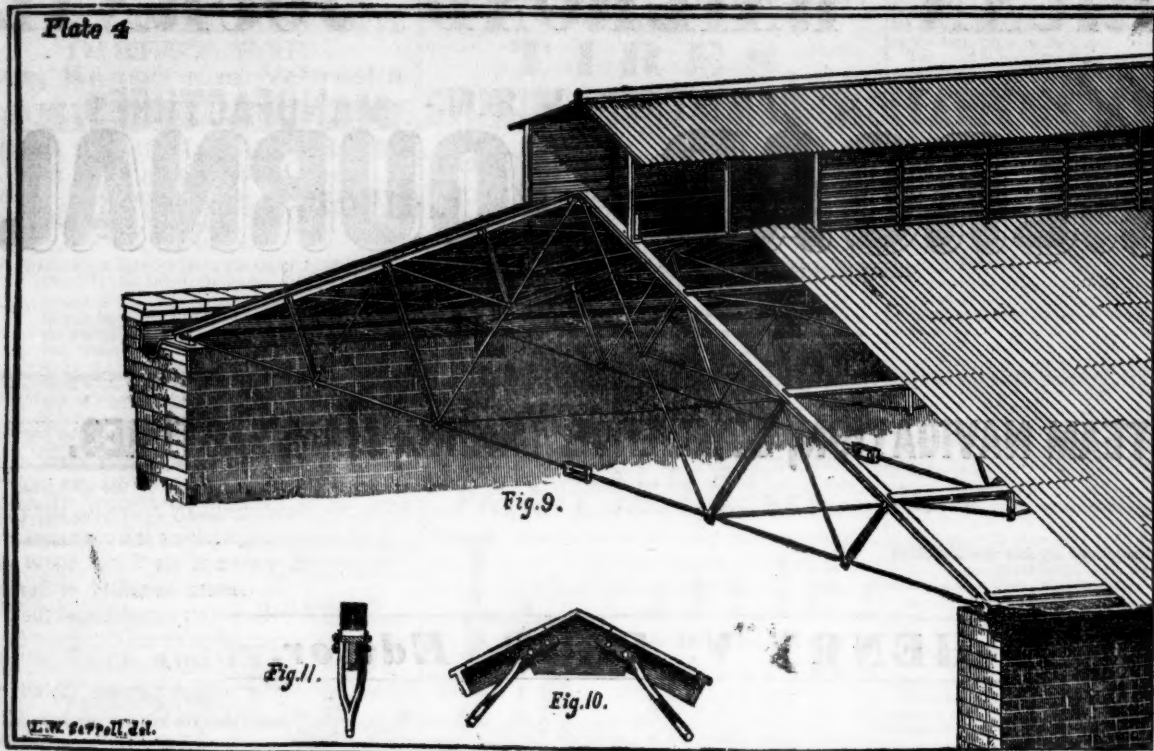
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# ROOFING.

Plate 4



THE subscribers, manufacturers and importers of **PATENT GALVANIZED TINNED IRON**, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

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Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



$\frac{1}{2}$  full size.

Fig. 7.



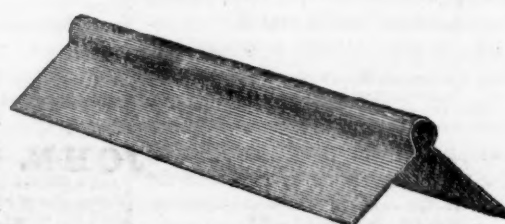
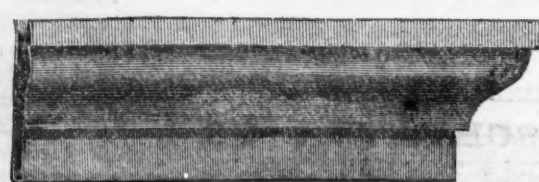
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Fig. 8.



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**Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.**  
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**Corner of Broad and Beaver sts., NEW YORK.**



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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, May 23, 1857.

### Southern Pacific Railroad.

The Legislature of Texas, on the 16th of Feb'y, 1852, created a corporation called the "Texas Western Railway Company," authorized to commence a railroad "at a suitable point on the eastern boundary line" of the State and running to El Paso on the Rio Grande. By the last Legislature the name was changed to the "Southern Pacific Railroad Company," and the charter then amended. In the amended charter of this corporation is a most liberal provision, granting, on the completion of 25 miles, or more, of railroad, sixteen sections of land, of 640 acres each, for every mile completed and put in running order. It is also provided that when the railroad, or any branch thereof, shall pass through any public lands, all such lands, to the distance of three miles from the extension line of the track on each side thereof, shall be reserved for the State, from and after the time such track shall be fixed or designated by survey, recognition, or otherwise; and the said lands, as the road is constructed, shall be divided into sections fronting one mile on the road, plainly marked; and to these reserved lands the Company shall have the right, by virtue of any of the certi-

ficates issued in accordance with the provisions of this act, to cause to be located, surveyed, and patented for their use, each alternate section; such section in each instance embracing a tract of land fronting one mile on the road, pursuing an equal width; and the remaining sections shall continue the property of the State until disposed of by the Legislature.

In addition to these grants, is one of road-bed 200 feet wide through the public lands, and as much more as may be needed for depots, stations, etc., and a loan from the State for ten years at six per cent. of \$6,000 per mile for every mile constructed after the completion of ten miles and the grading of ten more, on condition that the road connect with some railroad coming from an adjoining State; otherwise, 25 miles must be finished and 25 more graded before the loan can be obtained.

Under this charter, a company has been organized and a Board of Directors chosen, who have in the first Annual Report set forth the condition and prospects of the scheme. We give below a full abstract of this document.

After giving the terms of the charter, a computation is made from which it appears that on the completion of every section of five miles the company receives 5,120 acres per mile, or 25,640 acres, which, at \$5 per acre, is worth \$128,200. On the completion of 10 miles, and the grading of 10 more, they will be entitled to a loan of \$60,000, and on the completion of 25 miles, to 10,240 acres per mile, or 256,000 acres, worth, at \$5 per acre, \$1,280,000. To secure this land grant and preserve their charter, 20 miles of the road must be graded and furnished with cross-ties before Feb'y 16th, 1858, or rather April 16th, 1858, the charter under a general law of Texas not taking effect for 60 days after its approval by the Governor. No fear is felt of non-compliance.

The causes which have induced Texas to make so liberal offers to railroad companies were from the impracticability of navigating the constantly changing rivers, the expense of transportation of products to market, and the desire to increase the wealth and resources of the State by inducing immigration to its fertile districts. Considering the mildness of the climate, fertility of soil, variety of products, and the inexhaustible mineral wealth of

the country along the whole of the proposed line, this enterprise seems likely to develop new regions of great value to agriculture and commerce.

The railroad system of the United States seems to approach the eastern boundary of Texas, as feeders, as it were, to this contemplated thoroughfare. On the completion of the Cairo and Fulton, and the Mexican Gulf and Henderson railroads, a connection will be formed between the Southern Pacific, and the system leading to the Atlantic and North-western States, at Cairo, the terminus of the Illinois Central railroad. Other connections, with about 1,200 miles of southern roads are also at the point of completion.

During the last 10 years, the population of Texas has increased 400 per cent. If it continues in the same proportion, at the end of the next 10 years, it will amount to 3,000,000. The main work of the company is designed to extend across the State not far from 32°, with a branch to Fulton, Arkansas, so as to command northern traffic. The distance to El Paso is 783 miles. Supposing the belt between 31° and 34° to receive three-fourths of the estimated immigration in ten years, or 1,800,000,—this, added to the present population of that section, 300,000, amounts to 2,100,000 at the end of 10 years, a population almost equal to that of Georgia, Alabama and Mississippi in 1850. The following table is given:

	Population.	Sq. miles.	No. bales of cotton.
Georgia .....	906,185	58,000	499,091
Alabama .....	771,623	50,722	564,619
Mississippi ..	606,526	47,151	484,292
	2,284,334	155,873	1,548,002

Supposing 2,100,000 in Texas to produce as much cotton as was produced in 1850 in the three States above named, and that the freight on this will be but \$2 per bale, this will yield an annual income of \$2,064,002. Estimating the consumption of the people at one-half their production, and the freight one-fourth, this will give \$516,000 yearly. Supposing the immigration for the next ten years to be in the same ratio as for the last ten years, this will give 240,000 per annum. Assuming it at two-thirds, or 160,000, and that three-fourths of this number, or 120,000 pass over 200 miles of railroad; the revenue from this source, at 5 cents per mile, would be \$1,200,000 yearly.

When the increase of population in the Western States is considered, these estimates do not appear extravagant, especially as Texas is the only remaining great body of unoccupied cotton land within the limits of the United States.

The commerce of New Mexico is estimated at \$5,000,000, which on the completion of this road to El Paso will pass over it. Making the same estimate as in regard to the transport of cotton in Texas, and this commerce will yield a yearly revenue of \$978,750. The travel to and from California will also seek this channel. The average time required to make the passage from New York to San Francisco by the Isthmus is 25 days and the expense \$200. When this railroad shall be completed to El Paso, the time and expense may be thus stated:

	Time.	Expense.
Average time to the eastern terminus of the Southern Pacific Railroad.....	DS. HRS.	
Passage on the railroad to El Paso.....	5 00	\$25 00
From El Paso, by stage, to Tiburon, on the Gulf of California, 400 miles, at 10 cents per mile.....	1 8	40 00
From Tiburon to head of the Gulf.....	3 8	40 00
Across Lower California, 60 miles.....	0 13	4 00
To San Francisco.....	0 12	6 00
	2 00	10 00
	12 17	\$125 00

The lowest estimate of the number of persons passing to and from California is 50,000 yearly. This number, at 5 cents per mile, would pay \$3,915,000. The mails, at \$300 per mile, \$234,900. At El Paso, the road strikes Chihuahua, one of the richest States in Mexico, with a population of 150,000 and inexhaustible mineral resources. It is not an extravagant calculation to estimate the revenue of its commerce and passenger traffic at \$1,957,500 yearly.

#### RECAPITULATION.

Freight on 1,032,001 bales of cotton estimated to be transported one hundred miles, at \$2 per bale.....	\$2,064,002
Estimated freight on merchandise for the supply and consumption of the country, including all kinds of implements for agricultural purposes, considered as one-third the freight on produce.....	688,000
Estimated revenue from immigrants per annum, after two hundred miles of railroad shall have been completed....	1,200,000
Estimated revenue from traffic with New Mexico.....	489,375
Estimated revenue from 50,000 passengers to and from California, at 5 cents per mile.....	3,915,000
Transportation of mails at \$300 per mile on 783 miles.....	334,000
Estimated traffic with Chihuahua, including passengers.....	1,957,500

All these items make up an aggregate sum of.....\$9,113,877

the probable income of the railroad when completed to El Paso, on an estimated expenditure of \$14,631,138. If we deduct one-half this gross income for superintendence and repairs, we have \$4,556,938 50 as the net earnings of the road per annum, or a revenue of more than thirty-three per cent. If we estimate the land grant of 8,017,600 acres for 783 miles of railroad, at \$5 per acre, it will produce a gross sum of \$40,089,600, and a

surplus, after paying for the road, of \$25,458,462.

According to the estimate of the Engineer the first section of 20 miles will cost \$18,686 per mile, or \$411,092 in all. Estimate of business for the year:

60,000 bales of cotton, at 50 cts.....	\$30,000
Merchandise.....	30,000
50,000 immigrants, at \$1.10.....	55,000
U. S. Mails, at \$300 per mile.....	6,600
Total.....	\$121,600
Deduct for repairs, etc.....	21,600

Net revenue.....\$100,000

The land grant for this section is 256,000 acres, which at \$5 gives \$1,280,000.

So far, this railroad has been looked at in the light of a self-sustaining enterprise. Under the charter, however, the company will be entitled to 10,240 acres of land for every mile of railroad completed and put in running order. At the moderate estimate of \$5 per acre, this will yield \$51,200 for every mile completed, or \$32,514 more than the estimated cost of completion. Comparing the value of the lands in Texas with those along the line of the Illinois Central railroad, before its completion, and the inducements for settlement are greatly in favor of the former. The Illinois Central received 3,840 acres per mile, the Southern Pacific 10,240. The Illinois Central paid a tax of 7 per cent. The Southern Pacific pays no tax, and receives a loan of \$6,000 per mile. The total amount of land granted to the Illinois Central was 2,595,000 acres for 704 miles of road. The Southern Pacific will receive for 783 miles, 8,017,920 acres. To March 19th, 1856, the Illinois Central cost \$20,374,446, or \$28,940 per mile. The estimated cost of the Southern Pacific for 783 miles is \$14,631,138, a difference in its favor of \$5,743,308.

By the Gadsden Treaty, the northern part of Sonora and Chihuahua, some 29,000 square miles, from El Paso to the Colorado 550 miles, was ceded to the United States. According to statements of Hon. Robert R. Wilson, Judge of the Sacramento District, California, and corroborated by H. G. Ward, Esq., Chargee of Great Britain in Mexico, the silver mines of this region abound in silver. Copious extracts from the works of Messrs. Wilson and Ward are given in the report, to which we can only refer the reader. The opening of this railroad will give a very strong impulse to mining and other pursuits in this region. It is computed that the quantity of silver to be found there is equal in value to the gold of California.

Besides these sources of traffic, the vastly increasing business between England and Australia requires increased facilities. The voyage from Liverpool to Sidney *via* overland route and Red Sea now occupies 85 days. The estimated time for the same voyage *via* Panama is 55 days. Supposing this railroad completed, we should then make the trip as follows:

Liverpool to New York, 3,100 miles.....	10 days
New York to San Diego, by railroad, 2,913 miles.....	5 "
San Diego to Sidney in Australia, being less than twice the distance from Liverpool to New York, and over a calm ocean, in a mild climate, can certainly be accomplished in twice the time.....	20 "

Total time required.....35 days—showing a saving of 20 days, as compared with the route *via* Panama.

The voyage from Liverpool to Shanghai would be performed in 37 days, instead of 65 as at present.

Looking at the probable revenue from California, we find a population in the State and Territories immediately dependent on this road of 850,000 souls. The produce of California since 1849 has been more than \$60,000,000 annually, and the exports \$50,000,000. The imports have equalled the exports. The value of exports from the Mexican States is about \$11,000,000, Oregon and Washington Territories about \$3,000,000, total \$64,000,000 annually, or equal to the whole export of the United States in 1796, while the tonnage employed on the Pacific coast is 600,000, or equal to the whole registered tonnage of the United States in 1823. The cost of freight from New York to San Francisco *via* Panama is about \$125 per ton. If this railroad were completed, it would not be above \$60 per ton. This reduced cost, together with the saving of time, would throw the entire transportation of package goods to the Pacific upon this line.

The estimates already given of the cost for 783 miles from Eastern Texas to El Paso are.....	\$14,631,138
El Paso to Colorado, 587 miles, at \$25,000.....	14,450,000
Colorado to San Diego, 260 miles, at \$25,000.....	6,500,000

Total.....\$35,581,138  
Extension to San Francisco.....8,000,000

Total estimated cost of entire work...\$43,581,138

The Report then gives copious extracts from the Report of the Secretary of War, Feb'y 27, 1855, showing the favorable nature of the country through which this line will pass, and the results of the surveys already made, and concludes as follows:

The extensive plains of the central regions of the continent will, as soon as the railroad shall be finished, supply, not only to the mining districts in their vicinity, the necessary supplies for subsistence, but will also produce a very large amount of traffic in the form of wheat, flour, beef, pork, cattle, horses, sheep, hogs, hides, tallow, bacon, and the almost innumerable products of a fertile soil and industrious people, situated midway between two oceans and perfectly accessible to both at a shorter distance, from the centre, than it is from Chicago to New York.

The State of Texas has chartered several railroad companies whose works commence at various points on her Gulf coast, and will extend in various directions to the interior. Two of those works it is believed will, at an early day, connect with the Southern Pacific road. They are the Houston and Red River railroad and the Mexican Gulf and Henderson railroad. The former, as its name implies, is intended to extend from the city of Houston on Buffalo Bayou to Red River, in a line almost due north. The latter to commence either at Bolivar Point, near the city of Galveston, or at Sabine Pass, and extend *via* Henderson to the town of Fulton, on Red River, and opening a communication with the North-west through the Cairo and Fulton railroad. The latter company, it is understood, is composed of large capitalists, who are resolved to push their work to an early connection with the Southern Pacific railroad.

There is also a railroad in progress from a point on the main land opposite to the city of Galveston, which is designed to extend to the interior. It will therefore be seen that the Gulf, or commercial connections of the work of this Company are amply provided for, and likely to be finished at an early day.

The following is the General Balance Sheet:



LIABILITIES.	
Liabilities for Stock issued .....	\$2,018,755 80
Bills payable, for 1,000 tons of Iron, etc., etc.....	72,311 48
Due for work on the road, etc., etc..	28,676 54
	\$2,119,763 82

ASSETS.	
Balances due by Agents.....	\$75,897 90
Notes secured by bonds and mortgages.	380,000 00
Lands .....	40,000 00
Stock in other companies .....	465,000 00
Stock used as collateral, to be returned.	149,000 00
1,000 tons railroad iron on hand .....	75,000 00
Bills receivable .....	1,529 09
Cash on hand .....	10,039 04
Survey to Pacific Ocean; Construction Account; Engineering Account, and all other expenses .....	923,297 79
	\$2,119,763 82

#### St. Louis Steam Forge and Iron Works.

To the enterprise of Messrs. ROBERTSON & LOWE, St. Louis is indebted for the establishment of a forge on a somewhat novel plan. It is situated on the south-east corner of Main and Cedar streets, and a careful inspection of its simple and ingenious machinery will well repay the visitor curious in the modern improvements in the mechanic arts. Yesterday morning we took a hasty glance at the interior economy of this entertaining forge, which is as yet carried on under a capacious wooden structure, erected temporarily by its proprietors, and to give place, as the business justifies it, to a more permanent and substantial building. The principal feature, and the one which distinguishes this from any other iron manufactory in the city, is the fact that all the products of this forge are the results of the conversion of refuse iron into useful and valuable portions of machinery. The odds and ends that are scattered in the yards and alleys, and thrown away as useless—pan handles, old rings, broken skillets, fragments of locks, gridirons, regarded generally as rubbish, are picked up by the rag-picker, sold to Messrs. Robertson & Lowe, for an inconsiderable sum, and by the magic of their machinery are converted into bars, and fitted by the usual processes for car axles, rails, cranks, shafts, beam straps, cross heads or any of the various forgings which are used by machinists for the construction of locomotives, steamboats, sugar mills and tobacco manufactories.

In a corner of the establishment a vast heap of fragments of iron materials is collected together in a heterogeneous mass, and from this mass quantities are selected and arranged on boards about a foot long and half a foot wide, and placed in shape for exposure in the furnace. Into the furnace, heated to an intense white heat, the contents of one of these boards is introduced and by the action of the heat the miscellaneous fragments are welded together, and the collection presents the precise shape in which the furnace receives it. As soon as it is thoroughly exposed and fitted to be wrought into the required form, it is taken from the furnace and placed on the block or anvil under one of Nasmyth's patent forge hammers, and there is beaten into a huge, thick, square mass, which is laid away, to be subjected to whatever subsequent process may be required to adapt it to any of the various purposes of the arts. The hammer weighs 2,500 pounds and is moved by steam, under the controlling influence of one man, who by the simplest and most delicate machinery, demanding for its working a very slight effort of one hand, can direct every blow with an accuracy and definiteness of force which will enable him to sharpen a cold chisel or beat into shape a mass of iron a foot in thickness. The steam which furnishes the motive power of the hammer is generated by the heat escaping from the furnace in which the iron is heated into that place beneath the boiler, so that, in fact, the steam power is made to cost comparatively nothing. The quantity of steam in regular use is 60 pounds to the square inch.

We have given but a meagre description of this

entertaining establishment, which may be said to be yet in its infancy, but which promises to be successful. A similar forge was once before erected here, but without proving profitable, and after a short trial was abandoned. The one which we visited, yesterday morning, bids fair to be a complete success. Its entire economy is thoroughly understood by those who have established it, and it is under the superintendence of a very capable man in the person of HENRY AMES, JR.—*St. Louis Republican.*

#### Wilmington and Weldon Railroad.

The twenty-first annual meeting of the Wilmington and Weldon Railroad Company was held at Wilmington on the 13th of November last, at which the reports of the President and Directors and Superintendent and Engineer were presented to the stockholders.

The following statement exhibits the earnings and expenditures of the Company for the year ending September 30, 1856:

Receipts from—	
Through passengers .....	\$162,341 80
Way do. ....	108,408 95
Freight .....	154,158 17
Transportation of mail and other sources .....	50,984 72
	\$475,893 64

Expenditures—	
Transportation Department ..	\$186,694 27
Department of Road Repairs .....	70,767 57
Salaries .....	13,738 94
Incidental Expenses .....	2,694 92
	273,895 70

Leaving this amount, after deducting expenses from receipts .....	\$201,997 94
At the commencement of the fiscal year, say on the 1st October, 1855, we had on hand cash and other assets .....	\$99,256 48
Received this year for old iron sold .....	3,455 74
Received this year for land sold .....	438 00
Received this year on investment in Bonds State N. C. ....	480 00
	103,630 22

Making a total of .....	\$305,628 16
The amount of disbursements as shown by the Treasurer's statements, are .....	\$316,670 02
From which deduct the above sum ..	305,628 16

And we have this difference .....	\$11,041 86
Which sum is an increase on the Company's debt. By reference, however, to said accounts of the Treasurer, it will appear that the aggregate amount of the Comp'y's assets, on the 30th September, 1856, were .....	\$3,087,433 03
While on the 30th September, 1855, as the published proceedings of last year will show, they were .....	3,023,450 86

Showing a difference in favor of the present year of .....	\$63,982 17
From which deduct the increase of debt as above .....	11,041 86

And the difference .....	\$52,940 31
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is the sum in favor of the operations of the Company for the fiscal year ending 30th Sept., 1856. The receipts of the company derived from the transportation of articles via the North Carolina railroad to the amount of \$42,000 have been set aside as a sinking fund for the payment of debts due November 18, 1858.

The stockholders voted to authorize the Directors to make a preliminary survey of a route for a branch railroad from Fayetteville, a connection with which, it is believed, would be of great benefit to the company.

The Report of the Superintendent and Engineer contains a full statement of all the operations of the company during the year, with valuable suggestions for the increase of the business and increase of the road.

#### Milwaukee and Horicon Railroad.

The Directors of the Milwaukee and Horicon Railroad Company have issued a circular, containing a full statement of their scheme for obtaining \$1,250,000 additional stock subscription, to be applied to extending their road from Stevens' Point, on Wisconsin River, to Lake Superior, on the St. Croix River—180 or 195 miles, according to the route. We give the leading points of the scheme, in the language of the circular:—

The district of country to be penetrated by this projected section of the road has an area of over 25,000 square miles—the land is almost entirely owned by the United States—it is one of the richest and most attractive sections of Wisconsin, having unsurpassed agricultural, mineral, lumbering, and manufacturing resources, and a remarkably healthy climate.

The plan for extending the road through this section of the country and conferring to a large extent upon the stockholders the benefits created by their capital, expended in the construction of the road, is as follows: The company propose to purchase of the United States one million acres of land at \$1.25 per acre, to be selected along and as near to the route which shall be adopted to be occupied by the railroad, as first quality lands can be found, purchasing none but the best and most valuable land in the country. One-half of this land will be used by the company to build the railroad and the other half will be set aside, for a specified length of time, to purchase from the holders one-half of the additional stock.

After the land is purchased, and the line of the road located, the land will be divided, as near as may be, into 80 acre tracts, reserving in all cases to the company Right of Way, 100 feet wide, and also at stations sufficient Depot grounds. Then all lands suitable for that purpose will be laid out into Town and Village Lots. For each and every \$200 paid in by a subscriber to the additional stock he will receive two full paid shares of the capital stock of the Milwaukee and Horicon Railroad Company, one of them to be the ordinary full paid stock and the other privileged stock, to be purchased by the company and paid for in land, providing, the owner shall elect to so dispose of it under the regulations prescribed by the company, otherwise to remain an investment in the stock the same as other full paid shares. The arrangements will be such that the owner of each and every share of the privileged stock, will be offered for the same, by the company, an 80 acre tract of land, or such other quantity as may be obtained by the company for \$100. In making the offer of land for stock the company will, by some fair means devised by them, so arrange matters that any tract of land to the amount of 80 acres, or such other quantity as may be obtained for the sum of \$100, may be offered for any one share of the privileged stock. In other words any one holding a share of the privileged stock may be offered for the same any one of the tracts (80 acres as near as may be) however valuable, and at the same time it may so turn out that one of the least valuable tracts may be offered him; one thing however is guaranteed, no partiality or favoritism will or can be shown in any case.

One-half of the additional stock will be reserved a reasonable length of time for the present stockholders.

The land to be purchased by the Milwaukee and Horicon Railroad Company must be much more

valuable per acre than the La Crosse and Milwaukee railroad grant, for the reason, that while the land itself is as good in every respect, the Milwaukee and Horicon Railroad Company will not be limited to the odd sections, but will have the whole body of the Government lands to select from and will not be compelled in any case to go farther than 5 miles from the line of the railroad to secure 1,000,000 acres of all first-rate land. But it is not necessary to fall back on the many advantages which this project will possess over any government land grant scheme. It is sufficient for present purposes, to place the matter of value of land on an equal footing with the land of the La Crosse and Milwaukee railroad company to show the merit of this plan for building the road, and enriching the stockholders. We will therefore place the value of the lands at the La Crosse estimate or \$17 per acre and the account stands thus:

1,000,000 acres of land at \$17 per acre.	\$17,000,000
500,000 acres offered holders of privileged stock .....	8,500,000
500,000 acres balance to Co. to build road .....	\$8,500,000
Cost of road 185 miles at \$25,000 .....	4,625,000
Surplus for contingencies .....	\$3,875,000
Add present resources of company over and above estimated cost of road to Stevens' Point .....	\$500,000

Total surplus for contingencies. .... \$4,375,000

which will be the property of the stockholders and subject to their order after the road is built.

The design of the company is to buy 1,000,000 acres of land, but the quantity may be more or less, depending upon the amount subscribed to the additional stock. It is not the intention of the company, however, to allow the amount of the subscription to the additional stock to much exceed a million and a quarter dollars. It may also become the interest of the company to buy land belonging to individuals, or otherwise, at a higher price than \$1.25 per acre, in order to secure the full benefit of Town sites, Mill sites, Mines, &c., or to purchase "graduated land" at a lower price, in which case the company will do so; applying the same rule in the division of the land as in the case of buying all government land at \$1.25 per acre, that is to say the whole amount expended, in dollars, divided by 100, will represent the number of pieces of equal size, into which the land shall be divided before offering to the holders of the privileged stock land for the same.

If the United States government should grant to the company alternate sections of land to aid in the construction of the road, before these lands are purchased, then the best selections from the remaining sections will be bought, in order to carry out in spirit all that is contemplated by this project.

The company is fully authorized by the charter, and amendments thereto, to purchase, hold and convey real estate; in short, to do all things contemplated to be done in this matter.

The line of the road will not be located till the lands are selected and purchased, consequently its route will be a secret which cannot be divulged till the lands are secured, and no director or officer of the company will be allowed to avail himself of any advantage which his position might afford for entering lands upon the line of the road previous to the selections being made for this purpose.

When the lands shall have been purchased and the division made into 80 acre tracts, and numbered as contemplated to correspond with the numbers of the shares of the privileged stock (which numbering will be conducted so as to give to each share its proper opportunity of having its number correspond with the number of any tract) notice will be given to the holders of the privileged stock by advertisement in three papers of the largest circulation in New York, three in the city of Milwaukee, and the papers published in Horicon, Ripon, Berlin, Plover, Stevens' Point and Wausau

for three months, that the company will at any time purchase of the holders the shares of privileged stock, should said holder elect to sell the same within three months after the publication of said notice by surrendering at the office of the company the certificate of stock, and receive in payment of the same the tract of land numbered to correspond with the shares of stock. Should holders of the privileged stock neglect or refuse to sell their stock and receive in payment for the same the lands specified, within the three months named, the offer by the company to purchase will be withdrawn, and the privileged stock not purchased by the company will then cease to be privileged stock, and remain the same as any other full paid stock in the company, and subject to all rights, privileges and liabilities of any other full paid stock.

We understand that the Company have opened an office in this city, at No. 47 Exchange Place, where subscriptions can be made.

The road is already completed 82 miles in the direction of Stevens' Point, and there are 65 miles yet to be finished to reach that place, on which the work is progressing rapidly. So far as completed, it is doing a good business. It is expected that a section of 11 miles, connecting the road with the navigable waters of the Fox and Wolf Rivers, will be completed in July.

#### North Missouri Railroad.

The annual report of the Directors of the North Missouri Railroad Company, presented by Isaac H. Sturgeon, President, shows the amount expended for the eleven months ending March 1st, 1857 to be \$1,027,487 65—expended previously \$1,824,346 97—total \$2,848,834 62. The expenditures for March, 1857, are estimated at \$65,000.

Owing to dilatoriness in payment of subscriptions, the work has not progressed so rapidly as the means at the disposal of the company would allow,—the State loan being dollar for dollar on the subscription payments. It is hoped, should the State credit improve, that the road will be completed from St. Louis to Warrenton (58 miles) by June 1st, to Mexico (107 miles) in October, and to the junction with the Hannibal and St. Joseph Railroad (167 miles) in one year.

From the junction to the State line is 61 miles. The State has loaned \$1,000,000 to be applied to this part of the road, though no work has yet been commenced upon it. This is a most important portion of the line, as it will connect, at Bloomfield, with the road across Iowa from Fort Madison on the Mississippi to Fremont county on the Missouri, through Ottumwa on the Des Moines river, and connecting then with the whole railroad system of Iowa.

Since the last annual report, a change in the arrangement for constructing the road has been made, the contract with Messrs. Sanger, Stuart and Truesdale having been dissolved. Although a suit has been brought by them against the company, no loss is anticipated.

The present means of the company are from subscriptions by counties and individuals to the capital stock of the company .....

of the company .....	\$1,848,700 00
To which may be added the subscription voted by the county of St. Louis, and not yet accepted...	750,000 00
	\$2,598,700 00
The amount of State credit granted is .....	5,500,000 00
	\$8,098,700 00

All of the State credit granted is applicable to the construction of the road south of the junction with the Hannibal and St. Joseph road, except one million of dollars.

The estimated cost of the road to the Hannibal and St. Joseph road, including interest and discount is. \$7,112,508 70

The Company's means applicable to this portion of the road are as follows:

State credit originally granted on the basis of dollar for dollar .....	\$2,000,000 00
Additional State credit to purchase iron and rolling stock for the road between St. Charles and the junction .....	1,000,000 00
State credit granted at last session, to be delivered on condition that the Company expend from its own means sufficient to make the bonds amount to par in building the road .....	1,500,000 00
St. Louis City and County subscription .....	1,750,000 00
Individual subscriptions in St. Louis city and county, and other county and individual subscriptions, say, ..	748,700 00
To which may be added the subscriptions and lands donated in consideration of the location of depots, but the amount is not now taken into consideration, as the value of the lands is not known.. ..	

Total means .....

\$6,998,200 00  
To complete the road to the junction, \$113,808 70 are needed. The means to complete it to the State line remain as before. Adair and Schuyler counties have voted to increase their subscription to \$100,000 each.

A liberal subscription may be looked for from Macon county. Steps are now being taken to that end, and it is expected she will place her subscription on an equal footing with that of the counties of Schuyler and Adair.

Schuyler and Adair have subscribed \$50,000 each .....	\$100,000 00
Supposed additional subscriptions, \$50,000 each .....	100,000 00
Macon county, say .....	100,000 00
The State has granted its credit to this portion of the road, on condition that Company shall expend one dollar for every two expended by the State. ....	1,000,000 00

\$1,800,000 00

Excluding interest and discount, this portion of the road will, it is calculated, cost, complete and equipped with rolling stock .....

3,287,191 85  
From the above it appears that \$2,000,000 additional of State aid will complete the road to the Iowa State line.

That portion of the road already completed from St. Louis to St. Charles, shows an excess of receipts over expenditures of \$5,511 83. Rails sufficient for 70 miles of track beyond St. Charles have been purchased, and several miles laid. The Directors express "their belief that, considering the additional means which have been put at the command of the company by the liberality of the State, the prospects of the road are highly encouraging. It only requires that the work on it should be prosecuted as energetically as prudence, in view of possible sacrifices will permit, in order to fully realize the hopes and wishes of the citizens of St. Louis and Missouri in respect to your road—a road which all must agree yields in importance to no other road in the State."



## Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn's.
<b>1848.</b>													
Boston and Worcester.....	\$4,650,392	66 1/4	70.345	716,284	381,917	334,367	8.5	332,886	359,073	24,325	10,801	15.33	7.25
Boston and Lowell.....	2,013,687	27 3/4	72.565	461,339	268,707	192,631	8	201,218	255,147	4,973	16,630	23	9.5
Taunton Branch.....	305,085	11	27.735	108,101	73,974	34,127	8	64,015	42,190	1,992	9,827	35.4	11.2
Boston and Providence.....	3,031,106	47.6	63.679	354,375	183,362	171,013	6.5	231,262	112,187	10,925	7,445	11.8	5.5
Eastern.....	3,579,894	74	48.377	479,157	230,833	248,324	8	378,068	58,149	42,939	6,475	13.4	7
Nashua and Lowell.....	500,000	14 1/2	34.500	169,187	109,599	59,588	10	72,868	92,195	4,124	11,667	34	12
Western.....	9,900,153	156	63.462	1,332,068	652,357	679,711	8	551,038	745,909	35,120	8,530	13.5	6.9
New Bedford and Taunton.....	439,965	21	23.808	130,151	80,964	45,187	6	91,765	42,236	2,149	6,434	27.2	11
Norwich and Worcester.....	2,187,829	59	37.081	218,073	125,289	92,784	...	100,271	99,969	17,841	3,700	10	5.9
Fitchburg.....	2,945,630	89	30.000	486,265	286,044	200,219	9.5	220,198	260,666	5,399	8,241	16.5	6.33
Boston and Maine.....	3,571,832	74	48.265	511,627	294,534	247,093	8.5	332,161	170,185	...	6,616	14.5	7
Stoughton Branch.....	96,111	4	24.028	23,699	17,619	6,080	5	11,860	11,505	333	5,924	24.2	26.3
Connecticut River.....	1,588,184	50	31.763	165,242	50,685	114,557	8	88,637	88,637	4,797	3,204	10	7.2
Fall River.....	1,145,983	42	27.283	184,344	75,467	74,933	6.5	118,391	118,391	3,617	4,369	16	6.5
Lexington and West Cambridge.....	Leased to	Fitchburg	...	...	...	...	...	...	...	...	...	...	...
Old Colony.....	2,080,903	45	46.242	227,350	99,012	87,757	6.5	150,703	150,703	22,890	5,052	10.9	4.2
Pittsfield and North Adams.....	447,755	18 1/2	24.203	28,319	17,467	10,851	6	14,658	14,658	279	1,530	6.3	2.4
Providence and Worcester.....	1,878,895	43 1/2	43.078	193,844	83,890	109,954	...	117,386	117,386	2,541	4,466	10.9	5.9
Lowell and Lawrence.....	283,248	12 1/2	22.985	20,744	13,711	7,032	...	17,233	17,233	...	1,679	7	2.5
Vermont and Massachusetts.....	2,196,757	58 3/4	37.391	63,000	Incomplete.	...	...	...	...	...	...	...	...
Peterboro' and Shirley.....	208,311	12	Leased to	Fitchburg	...	...	...	...	...	...	...	...	...
Cape Cod.....	587,116	27 3/4	21.119	35,635	14,956	20,679	6	28,017	7,617	...	1,246	6	3.5
Stony Brook.....	246,659	13	18.743	Incomplete.	...	...	...	...	...	...	...	...	...
Goshire.....	1,905,456	54	35.286	80,033	47,068	42,965	...	34,294	43,387	2,352	1,481	4.9	2.2
Dorchester and Milton.....	114,224	3 1/4	35.189	Leased to	Old Colony.	...	...	...	...	...	...	...	...
Essex.....	421,574	22 1/2	18.736	10,007	...	Eastern.	...	...	...	...	...	...	...
Worcester and Nashua.....	1,010,537	45 3/4	22.112	16,855	...	...	...	12,462	4,393	...	368	1.6	...
<b>Total, 1848.....</b>													
	47,091,666	1,035.93	36.843	5,922,299	3,052,946	2,722,177	...	3,169,241	2,433,616	149,596	6,065	14.95	6.185
<b>1849.</b>													
Boston and Worcester.....	4,908,332	68 1/2	71.915	703,361	405,551	297,810	6	330,605	331,338	41,417	10,616	14.67	6
Boston and Lowell.....	1,945,646	27 3/4	70.116	416,488	266,287	150,200	8	177,789	230,174	6,523	15,022	21	7.75
Taunton Branch.....	306,390	11	27.853	108,398	62,782	45,616	8	62,782	42,848	2,767	9,854	35.3	7.6
Boston and Providence.....	3,370,270	53	63.590	334,331	169,905	184,426	6	225,640	119,442	9,249	6,885	10.5	5.5
Eastern.....	3,611,761	74	48.807	517,929	209,686	308,242	8	404,071	70,402	43,455	7,000	14.3	8.5
Nashua and Lowell.....	600,000	14 1/2	41.386	166,435	99,456	56,978	10	67,037	79,737	9,705	10,788	26	11.25
Western.....	8,185,788	156	52.473	878,417	412,679	465,738	6	339,861	459,365	29,191	5,631	10.7	5.7
New Bedford and Taunton.....	498,476	21	23.737	134,390	90,817	43,573	6	86,280	46,075	2,038	6,399	26.9	8.7
Boston and Worcester.....	2,095,508	59	35.517	236,197	114,869	121,328	...	104,398	114,144	17,654	4,002	11.2	5.8
Norwich and Maine.....	3,984,057	74	53.839	522,335	283,510	238,825	5.5	332,214	168,974	...	7,069	16	6
Stoughton Branch.....	98,433	4	23.108	8,575	4,553	4,022	5	4,755	3,669	150	2,144	9.1	4.3
Connecticut River.....	1,766,678	50	35.333	192,072	95,090	96,981	3	106,261	79,818	5,992	3,841	11	5.5
Fall River.....	1,146,003	42	27.286	174,043	119,712	54,330	3	102,638	65,543	5,852	4,144	15.2	4.75
Old Colony.....	2,292,400	45	50.942	275,066	236,722	39,293	...	184,669	55,692	34,764	6,113	12	1.7
Pittsfield and North Adams.....	467,543	18 1/2	25.272	31,858	11,833	19,024	6	15,712	15,466	...	1,696	6.7	4.1
Providence and Worcester.....	1,939,666	43 1/2	44.589	217,253	101,281	116,022	13	118,219	93,921	5,112	4,994	11.2	6
Lowell and Lawrence.....	321,998	12 1/2	26.071	42,532	30,168	12,364	4	32,901	9,166	475	3,443	13.25	4
Vermont and Massachusetts.....	3,160,301	74	42.706	165,117	115,407	29,710	...	71,464	92,738	2,437	1,961	4.5	3.5
Peterboro' and Shirley.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Cape Cod.....	616,760	27 3/4	22.186	61,282	31,146	20,136	...	35,430	14,972	...	1,844	9.4	3.3
Stony Brook.....	262,556	13	20.195	...	...	...	6	...	...	...	...	...	...
Goshire.....	2,618,069	54	48.482	172,106	61,030	111,076	2.5	73,863	92,240	7,002	3,187	6.5	4.2
Dorchester and Milton.....	...	...	...	493,060	255,160	237,900	8	213,067	262,161	17,890	8,366	14.5	7
Fitchburg.....	3,445,791	59	58.463	...	...	...	...	...	...	...	...	...	...
Essex.....	1,351,527	45	29.792	108,125	96,006	42,119	...	70,007	34,153	3,894	2,866	7.9	3.1
Worcester and Nashua.....	Leased to	Old Col.	...	...	...	...	...	...	...	...	...	...	...
South Shore.....	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Total, 1849.....</b>													
	48,898,993	1,046.583	41.028	5,988,870	3,294,892	2,573,951	...	3,159,724	2,481,954	245,520	5,780	14.02	5.65

## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	110,247	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec	58	671,476	1,546,840	2,218,316	212,098	110,247	none	14	South Western	92	1,097,498	465,500	1,624,920	253,306	141,168	8	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	110,247	none	86	Tennessee and Alabama	30	246,488		679,906	In progr.			
Portl., Saco, & Portland	61	1,396,400		1,396,400	264,180	112,491	6	86	Tennessee and Mississ.		170,931		175,340	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Memphis and Charles'n	217	2,179,440	2,127,002	4,028,796	311,631	159,572		
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Mobile and Ohio	153	2,568,556	1,802,921	4,536,412	199,932	109,236		
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Miss. Central	188	642,634		628,308	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	N.O., Opelousa & G.W.	55	2,930,425	671,645	2,657,565	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Vicksb., Shrevep. & Tex.	111	1,117,750		1,077,895	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	East Tennessee and Va.	16	625,425	938,593	1,033,731	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	284,973	188,694		18
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Lexington and Frankfort	29	430,055	687,071	93,263	43,635	6		
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Lexington and Danville		694,444	52,734	747,178	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Louisville and Frankfort	65	698,236	609,061	1,589,566	244,014	96,902	6	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Bellevue and Ind.	111	1,881,635	2,025,925	2,862,652	298,293	140,823	none	30
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Clev., Col., and Cin.	141	4,647,020	122,857	4,613,722	1,290,295	732,056	9	104 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Cleveland and Toledo	200	2,676,425	2,689,301	6,124,629	738,272	396,986	10	68 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Clev. and Mahoning	103			628,533	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Clev. and Pittsburg	138	2,780,744	5,043,992	6,537,466	581,877	309,518		47 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Cin., Ham'tn & Dayton	60	2,163,900	1,321,213	2,987,757	508,271	278,012		70
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Cin., Wilm. & Zanesv.	131	1,124,450	1,131,265	2,386,459	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Columbus and Xenia	55	1,484,550	149,000	1,481,733	356,368	187,518	10	82
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Dayton and Western	35	310,000	500,000	733,769	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Eaton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000		20
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Little Miami	65	2,963,921	1,171,785	3,448,172	681,662	338,708		94
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Mad River and L. Erie	206	2,461,550	2,572,932	4,448,661	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Central Ohio	138	1,620,927	3,485,076	4,283,443	Recently opened.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Ohio and Penn.	50	2,451,700	5,210,000	6,570,700	1,111,626	602,117	9	60
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Pittsb'g, Mayv'le & Cin.	50	371,350	31,000	390,933	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Sand'y, Manaf. & Newk.	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Societo & Hocking Valley	135	403,975	505,000	888,858	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Spring, Mt. Vernon & P.	113	1,000,000	950,000		In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	In progr.				
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Cin., Log. and Chicago	255	4,196,679	1,005,125	2,080,433	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Indiana Central	109	706,945	1,442,858	1,778,461	356,012	193,142	7	60
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Ind. and Cincinnati	88	1,213,723	1,442,858	1,778,461	356,012	193,142	7	60
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Indiana Central	66	611,400	1,231,179	1,907,911	350,178	134,376		45
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Ind., Clev. & Pittsburg	83	826,826	1,099,400	1,531,225	226,058	93,016	none	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Jeffersonville	91	1,014,252	694,000	206,544	94,318			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Madison and Indianapolis	97	1,647,700	1,336,816	1,205,000	286,148	112,880	none	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	New Albany and Salem	238	2,535,121	6,281,448	6,643,189	645,927	371,402	none	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Penn. and Indianapolis	73		588,314	150,000	90,000	none		16 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Terre Haute and Ind.	73	974,800	604,355	1,602,166	287,512	189,702	10	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Chicago and Rock Isl'd	182	3,141,500	2,587,158	6,214,152	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Chicago and St. Louis	220			1,077,512	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Chicago, Burl. and Quincy	59	1,639,100	1,684,736	2,884,622	722,580	379,821	20	
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Central Military Tract	88	1,202,500	2,135,000	2,920,241	471,399	219,588		
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Cin., St. Paul & P'd du Lac	178	2,800,000	1,325,000	3,625,000	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Galena and Chicago	259	2,441,000	3,318,039	7,742,614	2,315,780	1,192,042	22	99 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Illinois Central	627	2,771,050	19,416,892	20,374,446	1,534,118	527,952		139 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Peoria and Okawville	93	609,889	815,454	1,378,586	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Ohio & Miss. (Wet. Div.)	147	1,780,295	3,292,403	4,370,586	Recently opened.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Terre Haute and Alton	173	2,281,420	1,255,000	3,537,424	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Detroit and Milwaukee	185	838,000	1,128,954	1,966,969	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Mich. Central	282	6,032,444	5,998,013	10,698,155	2,215,238	879,656	10	95 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Mich. South'n & N. Ind.	475	6,228,900	6,319,224	11,645,208	2,410,000	875,000	10	98 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Green Bay, Mil. & Oh.	155	764,075	442,726	1,183,766	In progr.			
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580	380,221	143,665	2	10	Milwaukee and Miss.	106	1,826,428	2,467,885	5,178,757	691,543	417,443	17	67 1/2
Boston, Omc. & Montreal	93	1,808,068	1,069,512	2,877,580													



*For the week ending May 13, 1857.*

For the week ending May 12, 1857.

**Extract from Marie & Kanz's Money Circular  
for the European Steamer of the 20th May.**

[TRANSLATED.]

NEW YORK, Monday, May 18, 1857.

Owing to the want of activity which affects the various branches of trade as well as the financial classes, money, in spite of the large shipments of specie, becomes daily more abundant, and the rates of interest are tending downward. Stocks are for the most part a trifle lower than our previous quotations; but California State Bonds and the shares of the Michigan Southern and Illinois Central Railroads have experienced a marked advance. The California Bonds rose on the news that the Legislature seemed on the eve of passing a law ratifying the debt, subject to the popular vote in September next. Michigan Southern Stock is up in consequence of the success attending the new loan, and the rise on Illinois Central is due in part to forced purchases by speculators who have oversold the market. Money easier. Loans on call 7, and in exceptional cases at 6 per cent. First-class paper, 8 per cent.; second-class do., 9a11. Stock contracts, 8a10. Exchanges firm, with moderate activity. London, 1094a1094½; Paris, 5.17½.

**MARIE & KANZ.**

**Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 20th May.**

[TRANSLATED.]

NEW YORK, Monday, May 18, 1857.

The market in general has been somewhat less active for the few days that have passed since our last advices of the 12th inst. Prices generally have been more settled and less fluctuating. The attention of operators has been drawn chiefly to Cleveland and Toledo, Michigan Southern and Illinois Central. State Stocks—The operations have been smaller than usual, with a trifling decline in Virginia and Missouri 6s. We quote California 7s 8 per cent. higher than last week. This advance is the consequence of a bill introduced and passed in the Senate, by a large majority, to legalize the State indebtedness. City and County Bonds have

CITY SECURITIES.		Int't payable.	On'd	Ask'd	CITY SECURITIES.		Int't payable.	On'd	Ask'd
New York, 7 per ct.-----	1857	Feb'y,	100	----	Milwaukee, 7 per ct. coup.-----	X	Divers	78	85
Do. 5 do.-----	1858-90	May,	95	95	N. Orleans, 6 per ct. cp. R.R. X		Do.	72	75
Do. 5 do.-----	1870-75	August, and	92	93	N. Jersey, 6 per ct. cp. munic. X		Jan'y, July	70	80
Do. 5 do.-----	1880	September,	91	93 1/2	Philadelphia, 6 per ct. cp.-----	X	Jan'y, July	90	91
Albany, 6 per ct. coup.-----	1871-81	Feb'y, August.	100	101	Pittsburgh, 6 per ct. coup.-----	X	Divers	72	73
Albany, 6 per ct. coup.-----	1880	Jan'y, July	98	98	Quincy, 5 per ct. coup.-----	X	Jan'y, July	85	88
Baltimore, 6 per ct.-----	1879-90	Quarterly	94	98 1/2	Rochester, 6 per ct. coup.-----	X	10. Feb'y, Aug	85	85
Boston, 5 per ct. coup.-----	1880	April October.	98	98	Rochester, 6 per cent.	X	Divers	90	100
Brooklyn, 6 per ct. coup.-----	Long	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. coup.-----	X	Do.	80	84
Oliver P, 7 per ct. cp. W. W. 1879	X	Do. do.	101 1/2	103	Do. do. Municipal	X	Do.	73	77
Cincinnati, 6 per ct. coup.-----	1880	Divers	88 1/2	89 1/2	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	84	85
Chicago, 6 per ct. coup.-----	1873-77	Jan'y, July	85	89 1/2	S. F. Cisco, 7 p. cp. 1865, pay. N. Y.	X	May, Novemb.	85	88
Do. 7 per ct. coup.-----	1880	Feb'y, August.	99	100	Do. 10 p. ct. cp.-----	X	Do. do.	89	92 1/2
Detroit, 7 per ct. cp. W. W. 1873-78	X	Jan'y, July	98	100	Do. 10 p. do. pay. N. Y.	X	Jan'y, July	87	90
Dubuque, 8 per ct. cp.-----	Long	March, Sept.	101	103	Do. 6 per ct. pay. N. Y. 1875	X	Do. do.	87	90
Jersey City, 6 p. ct. cp. W. W. 1877	X	Jan'y, July	97	100	Whitishg, 6 per ct. coup.-----	X	Divers	60	67
Louisville, 6 per ct. cp.-----	1880-83	Divers	78	80	Do. 6 p. ct. cp. Man. 1874	X	March, Sept.	81	81
Memphis, 6 per ct. coup.-----	1882	Jan'y, July	60	67 1/2	Zanesville, 7 do.	X	April, September	81	81

been inactive. We have only to mention some few sales of Milwaukee City 7s, (Sinking Fund,) Cincinnati 6 per cents., and Brooklyn 6 per cents., and Des Moines County 8 per cents., without material change in price. Railroad Bonds—The principal sales have been in Illinois Central 7s, Construction, and New York Central 6 per cents., without change of quotations. At private sale some small lots of Burlington and Missouri 8 per cent. 1st mortgage, Galena and Chicago 1st mortgage, and Peoria and Oquawka 8 per cent. E. E. 1st mortgage, have changed hands at last quotations. Railroad Shares show about the usual amount of sales. Transactions have been mostly in Cleveland and Toledo, Michigan Southern, Reading and Illinois Central. This last rose from 136 to 140, and then declined to 137½. Cleveland and Pittsburg has been more active than usual, falling to 44, advanced to 48½, and closes at 47½. We refer to the annexed bulletin for the daily changes in prices. Money rather easier, without change of rate. Call Loans, 7 per cent. Paper, 8½12, according to class and length. DE COPPET & CO.

## American Railroad Journal.

Saturday, May 23, 1857.

### Frankfort Bridge over Kentucky River.

The following extract of a letter from Mr. Julius W. Adams, Civil Engineer, will be read with interest. It describes the construction of an important railroad bridge of which some notice has already appeared in our columns.

The bridge was designed by Mr. Adams and executed under his immediate supervision. The contractor was Mr. Harvey Taylor of Louisville.

The railroad between Louisville and Lexington crosses the Kentucky river at this place, (Frankfort) and heretofore on a wire suspension bridge built in 1850, of two spans of about 200 and 300 feet respectively. The masonry of the towers of the suspension bridge had become shaken, and badly fractured by the vibratory action of the cables, and notwithstanding every effort to preserve it in repair, it had long been considered unsafe for heavy engines to cross, and the railroad company had been at the expense of keeping a light engine merely to pass the trains over the bridge, and latterly passengers had been required to cross on foot.

The platform of the bridge was stiffened by a lattice truss on each side, with space between for a railroad track in the centre, and an ordinary travel way on either side, which arrangement was preserved in the new bridge. The grade line was about 50 feet above the level of summer water, which had a depth of some 20 feet, and was navigable by steamboats of 300 tons or more.

The difficulty consisted in founding the new piers in this depth of water, on an irregular rock bottom, and raising the bridge to the same level of grade as the existing bridge on the same site, without impeding, either the navigation of the line, or the traffic of the railroad. This was successfully accomplished.

The depth of water and the character of the bottom rendering the use of coffer dams very expensive, a different method was adopted, with, as far as we can judge, a happy result.

The site of the deep water pier was leveled by filling up the depressions in the bottom with small stone, upon which a crib of heavy oak timber, 50 feet long, 20 feet wide and 2 feet in height, was sunk. This crib was filled with broken stone. A

caisson with a heavy timber floor bolted in two thicknesses was built and launched, within which three or four courses of masonry were laid, floated over the site of the pier, and sunk in its place, the dimensions of the floor of the caisson being such as to allow it to rest on the broken stone filling within the framing of the crib. The sides of the caisson not being needed elsewhere, were wisely saw off to the level of extreme low water. The total height of this pier was 65 feet and built of Magnesian lime-stone in regular courses of cut masonry.

Two new piers were built, dividing the whole length of bridge into three spans, two of a clear opening of 168 feet each, and one of 120 feet.

The platform of the old suspension bridge was supported at intervals of 3 feet by suspenders from the cables of wire rope, bolted to the ends of the floor beams, which were 6 inches by 16 inches in depth.

In raising the superstructure of the new bridge, stirrups were secured to the floor beams at intervals in the length of the bridge, and in the plane of the chords, through which were passed the lower chords of timbers in contact with the underside of the floor beams. The extreme flexibility of the platform during the passage of trains rendering great care necessary in order to insure the proper level of the chords.

The principle of the truss, is the "rafter brace," reliance being placed upon long braces similar to the rafters of a roof footing into shoes on the extremes of the lower chords, and bearing against straining beams in the upper chord, whilst the posts are counter-braces, embracing the rafter-braces in pairs, serve to give any required degree of stiffness to the truss.

It is customary amongst builders, to frame their bridges to a high camber in the middle, sometimes more than a foot in spans of 180 feet. This is to a certain degree rendered necessary by the methods in use for carrying the strains from the centre through the intermediate pannels, to the ends over the points of support, the bridge is then either loaded heavily (or the same effect produced by tightening the counter-braces) thus sensibly diminishing the amount of camber, and retained in that shape by the increased strain communicated through the action of the counter-braces. This subjects the bridge to a constant strain equal in its effect to that of a load which would diminish the camber to the same extent.

The only effect of a passing load on a bridge so adjusted, will be to receive the counter-braces of the strain to which they were subjected, and throw it on the braces. Or in other words, paradoxical as it may appear, a bridge may be built, and subjected to a constant strain, greater than the occasional strain produced by the passage of a given train. Hence the test trials to which such structures are submitted, are utterly fallacious, and the statement that a bridge only yields an inch in the middle to the passage of a train, gives no indication whatever of the actual strength of the structure, which may actually be under strain to such an extent as ultimately to destroy the life of the timber, without the passage of a single ton of load over it.

The Frankfort bridge on the contrary, is framed straight, and raised to a camber which will allow it to conform to the level of the grade upon

the removal of the scaffolding, and is *not* under strain when unloaded. The strains are communicated direct to the abutment from all points, and a train of fourteen heavily loaded cars, with engine and tender, produced a deflexion of ¾ inch in the centre of the 165 feet spans. The deflexion of any other plan of bridge in use in this country (with a level chord not under strain when unloaded) would be at least six inches, under the same circumstances.

The certificate of Samuel Gill, Esq., the Superintendent of the road is very flattering, and bears unqualified evidence to the value of these improvements in this increasingly important branch of internal improvements.

### Railroads in Nova Scotia.

From returns recently made by the Provincial Secretary to the Legislative Council of Nova Scotia, enclosing a letter from the Commissioners of Railways, we learn that the total cost of railway as far as completed from Halifax to Bedford, exclusive of terminal stations, is £50,860 stg., of which £46,401 was expended on permanent way, £553 on stations, £168 for land damages, and £3,736 for rolling stock. The Sackville viaduct is also completed.

The return also gives as the approximate estimate required to complete the portion under contract as far as Stewiacke on the route toward Truro, £129,904 stg., and states that the portion of road lying between Stewiacke and Truro has been located, but is not yet under contract; and that the completion of this section will probably average for construction, exclusive of equipment, £5,000 stg. per mile.

The line between Truro and Pictou has not yet been located, but the cost is estimated at £5,000 per mile.

The following tabulated statement gives the results at a view:

Distance—Halifax to Windsor .....	45 miles
Junction to Truro .....	48 "
Truro to Pictou .....	45 "

Whole distance—Halifax to Windsor and Pictou .....

138 miles

Expended on 76 miles under contract, including expenses of every kind, as well for engineering as for stations, and contingencies of all kinds, per Commissioners' report and account rendered ...

£466,752 3 5

Less 1-5th difference, cy. ....

93,350 8 8

£373,401 14 9

Add to finish, as per estimate above .....

129,904 0 0

£503,305 14 9

Remaining distance, say 62 miles,

at £5,000 per mile .....

310,000 0 0

£813,305 14 9

For equipment 138 miles, at £400

per mile, which allows 1 loco-

motive and 10 mixed cars to

every 10 miles ...

£55,200 0 0

Less rolling stock on

hand .....

10,509 7 2

44,690 12 10

Total for 138 miles ....

£857,996 7 7

Being at the rate of £6,217 7 8 sterling per

mile.

This, it will be understood, is exclusive of way

and terminal stations, except so far as already ex-



pending, and included in the accounts rendered, amounting at present to £9,407 2 2.

The company have on hand 3 locomotives, 4 passenger cars, and 22 freight cars.

In regard to the prospects for business the returns contain the following observations:

"In a young country like Nova Scotia, where the operation of railways is an untried experiment, and where no reliable data exist from which to prepare the estimate sought, in a country known to abound with much of the crude materials of commerce, where the capabilities for manufacturing operations can hardly be surpassed—with the prospect of commanding a large share of the gulf trade, including that of Great Britain, Prince Edwards Island, the north shores of New Brunswick and the river St. Lawrence on the one hand—on the other, that of the western counties of the province, the fine agricultural and richly endowed districts adjacent to the Basin of Minas; contemplating the increased intercourse certain to ensue with New Brunswick and the eastern parts of the United States by steam and other navigation of the Bay of Fundy, in view of a future so promising, the Board feel that they may well be excused for declining to hazard a conjecture as to the probable amount of receipts from goods and passengers' traffic between Halifax and the several termini proposed. Indeed, what might constitute a reasonable estimate for such receipts for a first year's operations, judging from the results of railways and their introduction into other countries, would form a very imperfect criterion for a second or subsequent year, much less for an annual return. And, as lines from their location are unlikely to be subjected to rival influences, which is eminently the case with those under construction in Nova Scotia, just in the same proportion their productiveness may be relied upon as increasing and permanent. The experience of railway operations in other countries tends uniformly to establish this position."

#### Railroad Celebration.

The following is a list of the roads over which the holders of the Excursion Tickets, issued by the Ohio and Mississippi Railroad Company, will be permitted to pass free either in going to, or returning from, Cincinnati and St. Louis:

Baltimore and Ohio; Buffalo and Erie; Buffalo Division of New York and Erie; Central Ohio; Chicago, Alton and St. Louis; Chicago and Rock Island; Cincinnati, Hamilton and Dayton; Cleveland and Toledo; Cleveland, Columbus and Cincinnati; Cleveland and Pittsburgh; Cleveland and Erie; Covington and Lexington; Evansville and Crawfordsville; Great Western of Canada; Great Western of Illinois; Hudson River; Illinois Central; Indianapolis and Cincinnati; Jeffersonville; Little Miami and Columbus and Xenia; Madison and Indianapolis; Mad River and Lake Erie; Marietta and Cincinnati; Michigan Southern and Northern Indiana; Michigan Central; New Jersey Railroad and Transportation Company, and Camden and Amboy; Norwich and Worcester; New Albany and Salem; New York Central; N. York and Harlem; New York and Erie; New York and New Haven; Pacific Railroad of Missouri; Philadelphia, Wilmington and Baltimore; Pittsburgh, Fort Wayne and Chicago; Pennsylvania and Pittsburgh; Steubenville and Indiana; Toledo, Wabash and Western; Terre Haute, Alton and St. Louis.

These companies will pass the guests of the Ohio and Mississippi Railroad Company, on any day after the 26th of May going out, and before the 16th of June, returning. The circular accompanying the tickets, contains the following suggestions in reference to the various routes which may be taken to reach either terminus of their road:

"The holders can either take the Hudson River Railroad or the Harlem Railroad from New York to Albany, thence over the New York Central Railroad, or go by the New York and Erie Railroad to Buffalo or Dunkirk. From Buffalo by railroad

westward by the Lake Shore route to Cleveland; thence, if bound direct to Cincinnati, by the Cleveland, Columbus and Cincinnati Railroad, or by the Mad River and Lake Erie Railroad. If desiring to go by this route to St. Louis, leaving the Cleveland, Columbus and Cincinnati road at Crestline; or to St. Louis by the Toledo, Wabash and Western Railroad, and thence to the Ohio and Mississippi Railroad at St. Louis, or any point eastward by the different routes; or from Buffalo and Niagara Falls, by the Great Western Railway to Detroit, and the Michigan Central to Chicago; or by the Michigan Central Steamers of Michigan Southern and Northern Indiana Railroad from Buffalo to their respective roads, and then on westward over either road, thus reaching the Ohio and Mississippi Railroad, either by the Illinois Central or the New Albany and Salem, or the Great Western, or the Terre Haute, Alton and St. Louis, or the St. Louis, Alton and Chicago Railroads. If the Southern route be preferred, going by the New Jersey Railroad to Philadelphia, and thence by the Pennsylvania Railroad to Pittsburgh, thence to either Cincinnati or St. Louis; or from Philadelphia to Baltimore, and thence by the Baltimore and Ohio Railroad and connecting roads to Cincinnati. Boston passengers will reach New York by the Norwich and Worcester Railroad and boats. It was the design to provide for all the guests in Cincinnati and St. Louis, but this has been found to be impossible for various reasons, not the least of which is the purpose of special parties to be together, for which the Committee cannot provide. The Excursion Trains will leave Cincinnati and St. Louis on the morning of June 4, and meet at Vincennes, whence the guests can proceed either to St. Louis or Cincinnati."

#### The Tehuantepec Route.

The New Orleans *Bulletin* has an article on the advantages to that city of the Tehuantepec route across the Isthmus, and strongly confirmatory of the views advanced by Capt. Cram in his report to the Secretary of War, on Ocean Routes to California. We give a portion of the *Bulletin's* article:

The opening of this route between the Pacific and Atlantic is a matter of great importance to this city in particular, and interests largely the whole Southwestern States, because there is not one of them which is not represented on the shores of the Pacific by ties of affection and interest. And the connection will continue to grow closer and assume more direct and positive bearings with every revolving year. The travel and commercial intercourse between the two oceans that must necessarily take place, will be of course augmented in increasing ratio and rapidity. This travel and this trade will seek the shortest and quickest route inevitably. The laws of trade will regulate this as certainly as that water will seek a common level. The Tehuantepec route, being so much shorter than any other, and with so little land transit, must, in the long run, command the great bulk of business for all the heavier articles of commerce at least, carried on between the Atlantic and Pacific States and cities. But this is not all. The Tehuantepec route possesses the advantage of being central. It is far enough north to save the immense circuit via Panama and the tropical heats, to run through a healthy part of the continent, and far enough south to be forever free from the mountains of snow and ice that, during a great portion of the year, will block up any railroad communication starting from the Upper Mississippi. In whatever light we contemplate the route, we cannot fail to be struck with its great importance to the country generally; but its direct bearings upon the prosperity and business of our own citizens are of such a character as to make us watch the progress of the work with the utmost interest. If we are true to ourselves it cannot fail to disembogue into the lap of New Orleans an amount of business that will give a new impetus to our energies and open new avenues of trade and wealth to our people.

We some weeks since announced that the stage route from Suchil, on the Coatzacoalcos to the bay

of Venstosa on the Pacific, had been so far completed that a wagon has actually passed over it from one terminus to the other. It was expected that the road would have been entirely finished by this time, or before; but an actual passage over the route has shown that a number of bridges over small streams, which had not been taken into sufficient consideration, will have to be built before any practical headway can be made in the business of transit. These bridges are seven or eight in number, of various sizes, say from one hundred to three hundred feet in length. Contracts, have, therefore, been made with responsible and largely interested parties, stockholders in the company, for the construction of these bridges, and the utmost limit of time within which they are to be completed, is the first of October next. It is expected, however, that they will be done before that time. There is one bridge nine hundred feet long, to be constructed near the town of Tehautepec, about twenty miles this side of the Pacific terminus, which will not be built by that time; but it is proposed to cross the stream by ferry boats till the work shall be completed.

The company, months ago, contracted for the stages, teams, etc., to be placed upon the road so soon as it should be ready for them, and the contract has already been fulfilled, the teams being ready, and stables, etc., in progress of building or finished. The company has also made the necessary arrangements for steam communication between this city and Minitlan, to be brought into requisition upon four weeks' notice. The moment, therefore, the bridges are built, the business of transit will practically commence, and it is not doubted, from a variety of circumstances, which it is unnecessary here to mention, that the Post office Department of the government will enter into arrangements with the company for the weekly transmission of the mails between California and the Atlantic States.

#### Central Railroad of New Jersey.

The Tenth Annual Report of the Directors of the Central Railroad of New Jersey, made to the stockholders April 1st, gives a full statement of the affairs of the company which appears to be in a very flourishing condition. During the year, a large coal transportation, to the amount of nearly 200,000 tons has sprung up.

The following is a statement of the receipts and expenditures for the fiscal year ending April 1st—

RECEIPTS.	
Passengers .....	\$186,720
Merchandise .....	265,475
Coal .....	146,121
Miscellaneous .....	16,238
	<b>\$614,554</b>
EXPENDITURES.	
Running expenses, repairs, etc. ....	\$295,235

Net earnings ..... \$319,319  
against \$181,065 for the previous year, or a gain of 75 per cent.

The number of passengers carried by railroad and ferry was 298,229 and the number of miles run by trains was 329,720, with 32,016 by ferry between New York and Elizabethport. The company own 25 engines, 22 passenger cars and 232 freight and baggage cars, 20 of the engines are narrow and 5 broad gauge.

The report of the Engineer shows 48 miles of double track, from Elizabethport to Hampton, with three rails to each track. Large additions have been made to the sidings, and at the junction with the Warren road the grade, in the deep cut, has been reduced seven feet. When all the tracks and sidings are completed, the company will be prepared to transact any amount of business that offers.

During the year the Delaware, Lackawanna and Western Railroad has been completed, from which 17,705 tons of merchandise and 150,115 tons of coal have been sent over the road. Speedy connection with the Sunbury and Erie is anticipated.

The following is a statement of the financial operations during the year:

RECEIPTS.	
Stock and bonds on hand issued....	\$178,679.50
Bills receivable on hand, paid.....	450,463.54
Bills payable, outstanding, increased.	241,687.37
Fuel on hand, reduced.....	15,698.00
Sundry accounts.....	21,076.78
Gross earnings, as per statement,....	614,554.25
Cash from old account.....	3,978.53

Total.....\$1,526,137.97

EXPENDITURES.	
Grading.....	\$170,507.72
Masonry.....	22,364.89
Railway superstructure.....	545,674.60
Bridge superstructure.....	2,767.49
Land damages, (including farms).....	19,715.60
Engineer department.....	6,727.27

Station houses.....	\$767,757.57
Land and work at Elizabethport....	24,760.45
Engines and cars.....	13,182.22
Sundry property accounts.....	62,000.00
Sundry accounts.....	6,217.45
Ordinary expenses, as per statement.	4,975.00
State tax, $\frac{1}{2}$ per cent.....	295,235.27
Interest account, balance.....	16,147.07
Dividends, Nos. 15 and 16.....	187,796.28
General freight agent.....	133,000.00
Cash on hand.....	994.82
	14,071.84

Total.....\$1,526,137.79

The profit and loss account has been debited as follows:

Ordinary expenses, as per statement..	\$295,235.27
State tax, $\frac{1}{2}$ per cent.....	16,147.07
Interest on bonds, &c.....	187,796.28
Two dividends of $3\frac{1}{2}$ per cent. each..	133,000.00

\$632,178.62

It has been credited as follows:

Gross earnings, as per statement.....	\$614,554.25
Balance.....	17,624.37

\$632,178.62

The two dividends declared have been paid in stock.

The general balance sheet is as follows:

Grading.....	\$1,199,498.20
Masonry.....	417,897.38
Bridge superstructure.....	134,461.16
Railway superstructure and ballast.....	1,527,421.46
Land damages.....	276,794.83
Engineering.....	91,917.02
Interest.....	431,939.62
Discount on 2nd mortgage bonds.....	225,000.00
Miscellaneous expenses.....	65,710.61

\$4,370,640.28

Station houses, shops, and water stations.....	134,600.00
Land and work at Elizabethport....	129,250.00
Ferry interest and boats.....	189,950.00
Engines.....	207,700.00
Passenger and baggage cars.....	48,400.00
Freight cars.....	126,930.00
Telegraph, docks, machinery and miscellaneous property.....	36,895.47
Workshop materials on hand.....	18,463.50
Fuel on hand.....	61,302.00
Stock of company.....	14,700.00
Balance of profit and loss account...	17,624.37
Cash and cash items.....	18,152.80

\$5,374,608.42

Capital stock.....	\$2,000,000.00
First mortg. bonds due 1860.....	\$500,000
" 1865.....	500,000
" 1870.....	500,000
	1,500,000.00
Second mortgage bonds due 1875...	1,000,000.00
Bills payable.....	364,157.92
Balances of sundry accounts.....	10,450.50
	\$5,374,608.42

The following gentlemen are officers of the company for the present year:

President—JOHN T. JOHNSTON.

Secretary and Treasurer—GILBERT M. MILLIGAN.

Supt. and Engineer—JOHN O. STERNS.

Assistant Supt.—JOSIAH O. STEARNS.

Board of Directors.—John T. Johnston, John C. Green, William E. Dodge, Adam Norrie, New York; Benj. Williamson, John O. Sterns, Elizabeth; Alfred Vail, Morristown; F. T. Frelinghuysen, Newark; Henry D. Maxwell, Easton, Pa.

#### Railroad Earnings.

The earnings of the New York Central Railroad for April were

1857.....	\$746,046.66
1856.....	717,917.21

Increase.....\$28,129.45

The earnings of the Erie Railroad for the month of April were

1857.....	\$530,434.44
1856.....	628,073.12

Decrease.....\$97,638.68

April 1855.....	\$506,597.42
April 1857.....	530,434.44

Increase.....\$23,837.02

The earnings of the Cincinnati and Indianapolis Railroad in April were

April, 1857.....	\$45,323.08
April, 1856.....	40,795.01

Increase.....\$4,528.07

The earnings of the Mad River and Lake Erie Railroad for April were

April, 1857.....	\$50,810
April, 1856.....	39,794

Increase (26 per cent.).....\$11,016

The receipts of the Williamsport and Elmira Railroad Company for April were

April, 1857.....	\$29,430.17
April, 1856.....	15,530.13

Increase (90 per cent.).....\$13,899.90

The earnings of the Lehigh Valley Railroad for April were

April, 1857.....	\$36,092.18
April, 1856.....	19,112.98

Increase (equal to 89 per cent.).....\$16,979.20

The receipts of the Lake Erie, Wabash and Western Railroad for April were as follows:

Passengers.....	\$17,872.94
Freight.....	29,170.93
Mail.....	3,124.93
Express.....	1,300.00

Total.....\$51,468.80

The earnings of the Pacific Railroad for April were

April, 1857.....	\$67,407.54
April, 1856.....	31,207.29

Increase.....\$36,200.25

The earnings of the Chicago, St. Paul and Fond du Lac Railroad for April were

April, 1857.....	\$40,663.22
April, 1856.....	15,197.15

Increase.....\$25,466.07

For the first four months of 1857.....	130,338.83
"    "    "    "    1856.....	39,667.72

Increase.....\$90,671.11

The revenue of the Baltimore and Ohio Railroad for April was as follows:

	Main Stem.	Wash'n Br.	Total.
For pass'grs.....	\$64,042.19	\$26,248.53	\$90,290.72
For freight.....	364,125.58	10,532.09	374,657.67

Total....\$428,167.77 \$36,780.62 \$464,948.39

The following table shows the earnings of the road during the past month, as compared with those of the same month last year:

	Main Stem.	Wash'n Br.	Total.
April 1856.....	\$512,240.35	\$39,570.93	\$551,811.28
April 1857.....	428,167.77	36,780.62	464,948.39

Decrease. \$84,072.28 \$2,790.31 \$86,862.89

The earnings for the first seven months of the fiscal year are \$3,032,647 against \$2,625,316 during the same months of 1855-6.

The earnings of the Pittsburgh, Fort Wayne and Chicago Railroad Co. for April were..\$159,107.89

Total earnings of the three companies composing the consolidation for the same month last year.....\$118,645.68

Increase (34 per cent.).....\$40,462.21

The receipts of the North Missouri Railroad for April were

April, 1857.....	\$3,749.10
April, 1856.....	2,773.10

Increase.....\$976.00

The earnings of the North Pennsylvania Railroad for April were

April, 1857.....	\$19,294.47
April, 1856.....	4,898.31

Increase.....\$14,396.16

For the first four months of 1857.....	56,398.74
"    "    "    "    1856.....	15,556.85

Increase.....\$40,841.89

#### Charleston and Savannah Railroad.

The directors of the Charleston and Savannah Railroad Company have applied to the city council of Charleston to transfer to them \$250,000 now held by the city in the stock of the Memphis and Charleston Railroad. In support of the application, they state that the city has already subscribed \$100,000 to the Cheraw and Darlington Railroad, \$400,000 to the North-Eastern Railroad, and \$260,000 to the Charleston and Savannah Railroad,—but that further assistance is needed to complete this important link, and make it the great seaboard mail route between the North and South. Unless this is rendered, the Macon and Waventon line will be pushed forward, and so leave this road incomplete and the investments unproductive.

The means already on hand amount to \$1,273,000—obtained as follows:

From City of Charleston.....	\$260,000
Banks, individuals, &c.....	158,400
Central Railroad, Geo.....	75,000
State aid.....	270,000
"    endorsement bonds.....	510,000

\$1,273,400

Add Provisional Ex. Memphis Stock... 250,000

\$1,523,000



The estimated cost of the whole road is \$1,787,647, so that a still further subscription of \$264,647 to complete the road, even if the city should make this transfer of Memphis stock.

#### Ocean Routes to California.

Both political and commercial causes give great importance to the question of transit across the isthmus of Central America. Without looking to the future, more than 800,000 persons and \$81,000,000 in treasure at the present time annually pass over this isthmus, between Atlantic and Pacific ports of the United States. The valuable public mails also use the same route. For all these, as well as for the military service of the country, greater facilities, better accommodation, quicker despatch, and cheaper rates of transportation are required, to say nothing of the demands of the Australia trade and travel, amounting annually to \$44,000,000 in treasure, and 53,000 passengers, and of \$73,000,000 of imports from England. These are immediate and pressing demands. Before long the general trade of the South American Pacific States, the Pacific Islands, and the vast and wealthy oriental kingdoms of China and Japan will require similar accommodation.

There are at present four prominent routes between the Atlantic and Pacific to meet the requirements of a vast and increasing trade and travel.—The are the Panama, the Nicaragua, the Honduras and the Tehuantepec. We have before us a "Memoir on Ocean Routes between Atlantic and Pacific ports of the United States, by T. J. Cram, of corps of Topographical Engineers, Nov. 1856," and transmitted to Congress by the Secretary of War. We give below a full abstract of this important document:

#### I. THE PANAMA ROUTE.

A steamer leaves New York for Aspinwall semi-monthly, whence passengers cross the isthmus by a railroad 49 miles long to Panama, and there take a steamer for San Francisco. 24 hours are generally consumed in crossing the Isthmus—although the cars make the trip in 3 to 5 hours. The steepest grade on the railroad is about 65 feet to the mile. Whenever the pine sleepers decay, they are renewed with lignumvitæ. The short span bridges are of iron, and the abutments, piers and culverts are of stone masonry. It is intended to extend the Pacific terminus to deep water, to obviate the necessity of loading and unloading into and from lighters. The cost of the work has been about \$7,000,000. Of the four routes, this involves the most travel between New York and San Francisco, and the greatest vicissitudes in climate—passengers going from 40° N to within 7° of the equator, and northerly again to 37° in a very short time.

Between New York and Aspinwall, the average length of trips is 2,392 miles, and the average time 10½ days. From Aspinwall dock to Panama bay, 51 miles, average time, 1 day. From Panama to San Francisco,—average length, by log, 3,775 miles—average time 13½ days. Total from New York to San Francisco 6,218 miles, and 25 days. Geodical computations show that by the shortest line it is possible for a steamer to run in calm water, the distance from New York, by the east end of Cuba, to Aspinwall, is 2,263 miles, and from Panama to San Francisco, touching at Acapulco, 3,731 miles—45 miles less than the actual average distance by log.

The present average rate of these steamers is 9½

miles per hour on the Atlantic, and 11½ miles on the Pacific. Whether they ought to make greater speed is a question to be decided by the demands of travel and trade. The United States mails go upon the Panama route.

#### II. THE NICARAGUAN ROUTE.

The steamers from New York by this route go to Greytown, where they anchor in the river San Juan, and small steamers come alongside and take the passengers and luggage as far up the river as the rapids, where, after a short portage, another shipment is made to the outlet of Lake Nicaragua, whence a fine Lake steamer runs to Virgin Bay, where all is disembarked and transported by mules and wagons 12 miles to San Juan del Sur, where the Pacific steamer receives them, and carries them to San Francisco. The length of the transit by this route from ocean to ocean is 137 miles—70 river navigation, 55 lake do., 12 road travel. The average time of transit is 4½ days. A railroad is needed to attain greater speed. Surveys have already been made which show that the grade for the first 70 miles would be 18 feet per mile—along the lake shore, 80 miles,—feet; from the Lake to the summit 11½ miles, 16 feet; and from the summit to the Pacific coast 4 miles, 77½ feet, which could be reduced to 60.3 feet, by increasing the length to 5 miles. Should a railroad be constructed, and the grade present no difficulty, the transit would be made in 8½ hours.

From New York to the mouth of the San Juan the shortest run is 2,403 miles; Isthmus, 137 miles; San Juan del Sur to San Francisco, 2,964 miles; total, 5,504 miles. This makes the Nicaragua route 714 miles less than the Panama—still the average time of making the whole journey is about the same. The southing is not so great as on the Panama route by 2°41', but there is more dangerous sickness.

#### III. THE HONDURAS ROUTE.

The sea route by this line is to Port Caballo, 2,102 miles from New York, thence across the Isthmus, through Honduras, 190 miles, to Tonseca; thence to San Francisco, 2,865 miles—a total length of 5,157 miles, and 21 days time.

From the report of the Liverpool Chamber of Commerce, it appears that a charter for a railroad was obtained from the government of Honduras in April 1855, providing that the port of Porto Caballo and Tonseca shall be free—all property in transit free of duty, and no passports required of travellers. The State also grants 1,500,000 acres of land to the company. A population of 100,000 souls exists along the line. The probable cost of the railroad would be from \$24,000,000 to \$27,000,000, and there is a good reason for supposing it will be built.

The southing is not so much by 3° as the Nicaragua route, and by 5°45' as the Panama. The time of transit on this line would be lessened 4 or 5 days, and there is less change of climate than on the other routes. The harbors at each extremity are admirable.

#### IV. THE TEHUANTEPEC ROUTE.

This route is from New York to the mouth of the Coatzacoalcos River; up its valley, by the town of Tehuantepec, to Port Ventosa, on the Pacific; thence to San Francisco. Capt. Cram thinks it "clearly established in points of distance, shortness of sea voyage, vicissitudes of climate, tranquillity of waters, and speed, the Tehuantepec route for the

commerce and travel between the United States ports has decided advantages over all others." Surveys for a railroad, making in 1851, were stopped by the Mexican Government, but President Comonfort pursues a more enlightened policy, and the work of improving the transit is now going on. The immediate undertaking is a wagon road from the head of navigation, 118 miles from the ocean, on the Coatzacoalcos, 118 miles to Port Ventosa. The railroad is soon to follow.

From New York to the mouth of the Coatzacoalcos is 2,275 miles—time 9¾ days. The isthmus transit, 236 miles, 2¾ days; from Ventosa to San Francisco, 2,304, 8¾ days;—total, 4,815 miles, 20¾ days. This route is shorter than the Panama by 1,403 miles, and 4¼ days time—shorter than the Honduras by 342 miles, and ¼ day's time. Should the railroad be completed, there would be a saving of 6¼ days over the Panama route, and 2¼ over the Honduras. The harbors on both sides are good, with sufficient depth of water and safe anchorage. Lieut. Temple, U. S. N., considers Ventosa "far safer and better than either Valparaiso or Monterey."

#### V. MODIFICATIONS OF THE ROUTES.

The preceding observations are based on the condition of a continuous sea run from the United States port to the isthmus transits. There is, however, (1.) a railroad across Cuba, which, if brought into connection with these waters will enable travellers to reach more readily the Atlantic termini of the various routes. (2.) The Florida Railroad intervenes in the direct route between New York and the Tehuantepec transit, and is convenient to the Honduras route. It is also on the direct line of a trade estimated in 1852 at \$325,000,000, and in 1855 at \$450,000,000, between the gulf ports and those of the middle and northern States. The shortest sea run from New York to Fernandina is 909 miles; thence by sail to Cedar Keys, 137½; thence to New Orleans, 437;—total, 1,513. Round Cape Florida, 1,872 miles, a saving of 359 miles by using the railroad. The harbor of Fernandina is one of the best on the Southern coast. The summing up of the advantages which Capt. Cram claims for the Tehuantepec and Florida route, we give in his own words:

"Between New York and Fernandina the average sea steamer run of many trips, both ways, would be 909 miles; requiring two days and seven hours.

Transit by the Florida railroad, 137½ miles, at 30 miles per hour, and allowing twelve hours for disembarking, re-embarking, and stoppages, would require 16½ hours.

Between Cedar Key and the mouth of the Coatzacoalcos river the average sea steamer run would be 1,047 miles, and the time three days and one and a half hour.

The Tehuantepec transit, 236 miles by river and stage road—6 miles per hour on the former and 4 on the latter—and allowing eighteen hours for disembarking, stoppages, and re-embarking would require two days and eighteen hours.

Between Ventosa and San Francisco the average sea steamer run—stopping once to coal—is 2,304 miles; and the time would be eight days and six hours.

Total distance between New York and San Francisco, 4,633 miles; and the time seventeen days and eleven hours. Hence, by using the Florida railroad in the Tehuantepec line, we should save 182 miles of that extremely dangerous navigation around Cape Florida, and save three days and seven hours in time.

These results, its must be remembered, suppose

no railroad over the Tehuantepec isthmus; nor do they involve a higher rate of speed than the present practical working of the sea-going vessels propelled by steam power.

Now, let us suppose the Tehuantepec railroad in operation, and the steamers put up to the speed of a mean between what Mr. Steers proposed and what they now perform; also, an express speed on the Florida railroad, (because with it there would be competition,) but only an ordinary speed on the Tehuantepec railroad, and the times would be:

	Days.	Hours.
From New York to Fernandina .....	2	4
Florida transit, (from ocean steamer to ocean steamer) .....	14½	
From Cedar Key to Coatzacoalcas. ....	2	8
Tehuantepec transit, (from steamer to steamer) .....	20	
From Ventosa to San Francisco .....	5	4
Total from New York to San Francisco. 11	2½	

By not using the Florida railroad, but in all other respects making the same supposition as above, the total time between New York and San Francisco would be twelve days and four hours.

We thus perceive there would be an average advantage of the saving of one day and two hours by using the Florida railroad. And a corresponding result would be found supposing any speed that steamships can be made to attain under any circumstances of competition.

It is, therefore, clearly proven that by the "Tehuantepec-Florida route," in making the journey between New York and San Francisco, we avoid the dangerous navigation around Cape Florida; we have more variety; we have less sea voyage, and we can gain time, besides; and that this will be the shortest, most healthy, and less dangerous route between our Pacific ports and all those on the Atlantic north of Cedar Key; and that we may reasonably look forward to the time when the journey between New York and San Francisco will be accomplished by the traveller, and a regiment of troops transported, in eleven days two and a half hours, instead of twenty-five days, as at present."

#### Grand Trunk Railroad.

The passage of the government bill granting relief to the Grand Trunk Railway was announced by telegraph last night, by the decisive vote of 15 majority. It is an event of the greatest possible interest to the people of Maine. It is practically giving to the G. T. R. Co., a gratuity of fifteen millions of dollars.

The act is a brief one postponing the government lien till the stockholders and bondholders of the company are paid 6 per cent. on their investments, the interest guaranteed on the stock of the A. & St. Lawrence Railroad, being a first charge, or a prior claim to the bonds, or the stock of the Grand Trunk Railway.

The government 6 per cent. bonds issued amount to £8,111,520, or \$15,100,775. Of this sum, £14,496,728 is already paid in and credited by the company, leaving a further sum of \$504,047 to be received from the government.

The entire amount expended by the G. T. R. to Dec. 31, 1856, was \$37,666,820, of which sum \$14,449,448 is paid in on share capital, and \$8,660,648 on the company's 6 per cent. bonds, \$14,496,728 by the Provincial bonds, postponed by the new act. The company is authorized to issue £2,000,000 sterling in bonds, which with the remaining capital to be paid up, will make the cost of the line and the Victoria bridge, about \$60,000,000.—This is exclusive of the cost of the A. & St. L. R. line, amounting to \$6,368,576.

We do not see how any thing can prevent an immediate advance in the stock of the A. & St. L. R., a matter of interest to Portland and the whole State of Maine.—*State of Maine, May 2.*

The action of the Canadian Parliament has already produced its effect in advancing the shares of the Atlantic and St. Lawrence Railroad 10 per cent over the rates for the last few months.

#### Finances of St. Louis.

Mayor Winner, of St. Louis, in his Message to the City Government, in relation to public affairs, gives the following statement of the finances of the city:—

Bonded debt at the end of the last fiscal year, being the day preceding the second Monday of April, 1857, was.....\$1,857,996 00  
For stock in railroads.....\$1,985,000  
For private sewers.....208,000—2,193,000 00

Bonded debt for general purposes..\$2,664,996 00

From the report of the Auditor, there now stands due to the following branches of service, the subjoined sums, being amounts drawn out and applied to other objects than those chargeable to these special funds, to wit:

Wharf.....\$28,476 77  
Ditto North.....79,830 49  
Ditto South.....36,886 22  
Private sewers.....78,311 08  
Public sewers.....28,376 19  
New limits of the ten Wards 75,023 39

Making a total of.....\$326,404 34

The Mayor says:—

This is a deficiency in the treasury, and must be dealt with as such. The \$326,404 34 due to the enumerated *special funds* is money that was set apart by the charter and ordinances to be used *exclusively* for the objects therein pointed out, and for none other. As far as language and legislation could effect an object, these funds were distinguished from the common revenue, and devoted entirely and sacredly to specified ends. These *special funds* stand, however, as having been used for other objects, or rather with no money to answer the amounts which they should have at command. In this emergency it has become necessary to devote the common revenue of the present year to paying such claims, and making up such deficiency as far as was practicable, and that being insufficient, I have been compelled to resort to the sale of sewer and hospital bonds and to temporary loans.

An exhibit from the Comptroller's report will at once satisfy you that the common revenue fund could not fully meet the demand thus made upon the city finances. I refer you to the following statement made to me by that officer:

April 13th, 1857, the commencement of the present fiscal year, there was in the  
Treasury—cash.....\$7,001 08  
Outstanding warrants on the Treasurer. 7,861 30

Excess of warrants over cash.....\$860 22

May 9th, warrants drawn since the commencement of the present year.....\$102,838 66  
Bills in Auditor's office... 23,516 40

Work under contract in the Engineer's office, yet to be certified to.....158,265 23

.....\$284,620 29

From which deduct, as belonging to this fiscal year 40,000 00

.....\$244,620 29

And you have.....\$245,480 51

an amount as near as I can at this time furnish you of claims actual and prospective incurred previous to, but likely to be presented for payment during the present fiscal year.

Of the indebtedness as above stated, it is proper to remark that when paid off it will go to reimburse the special funds, in which there is as before stated the deficiency of \$326,404 34. It will only reimburse a part, however, and that part I am satisfied will not exceed \$150,000, so that the burden of more than \$400,000 will fall upon the revenue of the present fiscal year, if we are to leave no legacy of debts to our successors.

In this "deficiency," as the Mayor calls it, "there is nothing from which any inference can

be drawn of ultimate inability on the part of the city to meet demands that may come against it;" but there is need of some change of policy in regard to the manner of liquidating indebtedness. The Mayor recommends the propriety of at once exercising the power granted by an act of the last Legislature, which authorized the sale of \$230,000 of bonds to pay off the indebtedness of the city. In his opinion, this amount will not fully re-establish the equilibrium of the various *special funds*, and liquidate all sums that may be due for work done before the commencement of the present fiscal year. If it shall not be sufficient, he would still further recommend that application be made to the next session of the General Assembly for authority to issue the additional amount of bonds necessary to make the revenue disposable during each year, subject only to the debts contracted and money expended in that year. Economy will never obtain in the public finances until some such method is adopted, and to establish such method it is imperative that the responsibility for disbursements should attach to those who make them, and to those alone.

#### Journal of Railroad Law.

THE TRANSPORTATION OF GOODS. MEASURE OF DAMAGES IN CASE THEY ARE NOT DELIVERED ACCORDING TO CONTRACT.

We gave last week a portion of Judge E. D. SMITH's decision in the case of *Kent v. The Hudson River Railroad Company*, stating the principle of law in regard to the recovery of damages, when goods are not delivered at the time appointed, or within a reasonable time after their receipt. The same decision also presents the law regulating the amount of damages recoverable in such cases. An abstract of this will be found below. It states the rule of law upon this subject in a clear and practical manner.

The difference between the contract price and the market value at the time and place of delivery is the measure of damages in all cases of sale of merchantable commodities between vender and vendee; except that the carrier is entitled to deliver, and the owner is bound to receive, the property, after the time fixed for the delivery by the contract, or the reasonable time necessarily employed in its transportation in the absence of any express contract. The analogy and the reason of the rule is perfect as between the carrier and the owner—as between the vender and vendee.

And the rule was practically so applied in *Smith vs. Griffith*, (3 *Hill*, 333.) This was an action on the case against the carrier, for damages arising from the delivery of mulberry trees, or seedlings.

The trees were delivered to the defendant at Troy, April 22, 1839, for transportation to Lyons, Wayne County. After delivery, they were allowed to remain at Troy till the 24th day of May following, and were then forwarded to and received by the plaintiff about the first of June afterwards, when they were found to be considerably damaged. The question was what damages the plaintiff was entitled to recover. Considerable conflicting testimony was given at the Circuit in regard to the market value of the trees at the time of the injury, and the plaintiff had a verdict of \$12 50.

The defendant on the trial sought to mitigate damages, by showing that subsequent experience had shown that the trees were of little or no intrinsic value at the time of the injury, and that the



prices at which they were held and sold in the market at the time of the injury, were fictitious and inflated. Speaking of this evidence, on the motion for a new trial, Judge Nelson says: "All this evidence, I am of opinion, was properly rejected as having no legitimate bearing upon the question. The damages to which the plaintiff is entitled, if any, should afford an adequate indemnity for the loss sustained at the time the injury happened, and the admission or rejection of evidence should be regulated with a view to produce this result in the opinion of the jury. If the goods are wholly lost or destroyed, the owner is entitled to their full worth at the time of such loss or destruction. In trover, the measure of damages is the value of the goods at the time and place of conversion, with interest, and perhaps at any time between that and the trial. (14 John., 128; 3 Cowen, 82.) And, upon the same principle, if goods are partially injured, and the party seeks redress for the qualified damage, the measure should be in that proportion. Assuming that there is no defect in the quality, the fair test of its value, and consequently of the loss to the owner, is the price at the time in the market." This case, in its facts and in the principle upon which it is decided, is quite in point in confirmation of the charge of Judge Strong, at the circuit, in the present case. The damages for which the carrier was held liable, resulted from the delay of the carrier in the delivery of the trees within a reasonable time after their receipt. It was not a case of contract. The measure of damages was the deterioration of the property between the time when it should have been delivered, and the period of its actual delivery, with reference to the market value when it should have been delivered. The owner received the property, as he was clearly bound to do. (6 Hill, 588; 2 Kernan, 509; Parsons on Contracts, 659.) Delay in the delivery is not a conversion by the carrier. (*Idem.*)

If the loss from the deterioration of the property in its market value, between the time when it should be delivered and the time of the actual delivery, be the true measure of damages when there is a partial injury to the property, it must be the true measure of indemnity where there is unreasonable delay in the delivery. I can conceive of no reason for a distinction between the cases. It is the loss which the party suffers from the breach of duty or breach of contract of the carrier. The carrier is in fault for his negligence or failure to perform his contract, and the owner suffers loss. This is the adequate indemnity for the loss sustained, spoken of by Judge Nelson. The failure to deliver in a reasonable time may fitly, for the purpose of damages, be deemed a partial conversion at that time, and for the time being. To the extent of the loss or injury, it is a practical conversion from that time till the period of delivery. The owner is bound to receive property when delivered, but if it is then depreciated in value of the market, there can be no other rule than that the carrier must make up the loss. The case of *Scovill v. Griffith*, (2 Kernan, 509,) it seems to me, virtually affirms the same view of the question of damages. This action was against the carrier, claiming to recover the value of several boxes of merchandise, in consequence of the unreasonable delay of the carrier delivering them. At the trial before Justice Edwards, the jury was charged that

the rule of damages, when the goods were not delivered within a reasonable time, as was this case, "would be the difference between the highest market price of the goods when or after they should have been delivered, and the time when they were actually tendered, and the expense the plaintiffs were put to by the delay." To this portion of the charge there was no exception. In the opinion of Judge Hand, in the Court of Appeals, he says, speaking of the delay in the delivery of the goods, "This was inexcusable, and undoubtedly entitled the plaintiffs to all real damages sustained by them which were the natural consequences of the neglect;" and he says, "When there has been deterioration and loss, the carrier is liable. (6 Bing., 716; *Ellis v. Fres.*; 8 John., 531; *Story on Bailments*, 588.) In the opinion of Judge Gardiner, he refers to the charge of the Judge in regard to the damages, in the way of approval, and also in another part of his opinion he says: "When there is an omission to deliver property in a reasonable time, the owner is entitled to a full indemnity, and refers to the market value as one of the circumstances entering into the element of damages." No doubt seems to have been suggested in this case but that the charge of the Judge at the circuit on this point, was right. The law in such cases as the present, casts upon the carrier the loss arising from depreciation of the property, while the same remains in his hands after it should have been delivered. The principle which measures damages at common law, is that of giving compensation for the injury sustained—a compensation which shall put the injured party in the same position he would have stood in had he not been injured. (2 Parsons on Con., 432. Co. Litt., 257.) Now within the principle here stated, of giving a compensation for the injury sustained, —a compensation which shall put the injured party in the same position in which he would have stood had he not been injured—what other rule can be applied to make him whole and indemnified for the defendants' breach of duty or default, but to hold him to make good the loss from the depreciation of the property from the time it should have been delivered, till it was delivered? This is a simple, plain rule, easily applied, and the only one which will afford a full indemnity.

### New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,  
St. Andrews, New Brunswick,  
April 16th, 1887.

**TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES**, under the above Company, commencing at the termination of the present works on the 40th mile, near *Tobique Gully*, and extending to at or near *Deer Lake*, will be received at these offices till **MONDAY THE 1ST DAY OF JUNE** next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:—

### TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION, OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 130 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the ENGINE HOUSE may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

JULIUS THOMPSON,  
Manager.

6112

### Notice to Contractors.



ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO

at Albany,

May 13th, 1887.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,

GEO. E. GRAY,  
Chief Engineer.

### GOVERNMENT CONTRACTS.



### Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the ENGINEER'S OFFICE, in WIGGIN'S BUILDINGS, on and after 10th June next.

W. H. SCOVILL,  
Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,  
St. John, N. B., 9th May, 1887.

6121

OFFICE OF THE MILWAUKEE AND BELLOIT R. R. CO.  
Milwaukee, May 16, 1887.

NOTICE is hereby given that the INTEREST COUPONS due on the first day of JUNE next on the Bonds of the City of Milwaukee issued to aid in the construction of the Milwaukee and Beloit Railroad, also the Interest Coupons due at the same time on the Real Estate Mortgage Bonds of this Company will be paid at the office of the Farmer's Loan and Trust Company in the city of New York.

A. C. BABCOCK,  
Secretary.

2121

**\$300,000**

### 7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.  
No. 39½ Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 80 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi annual interest, payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$36,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,  
Treasr.

11

**Notice to Contractors.**

OFFICE OF WELLES & CO.  
Contractors Brooklyn City Water Works.  
363 Fulton St., Brooklyn, N. Y.  
May 7, 1857.

SEALED proposals will be received at this office until noon of Saturday, June 6, 1857, for the construction of the canal line, cleaning three ponds, and such other work as is necessary for the completion of the whole of these works. The amount of work to be let is very large.

Plans and Specifications of all the work will be ready at the office of the Engineer and our office on and after MAY 30, 1857.

S:20

H. S. WELLES &amp; CO.

**PEORIA & HANNIBAL R. R.  
Notice to Contractors.**

CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,  
Peoria, Illinois, April 20th, 1857.

SEALED Proposals will be received by the undersigned until WEDNESDAY the TENTH day of JUNE next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the Second, Third and Fourth Divisions of the

**PEORIA & HANNIBAL RAILROAD,**

from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows:  
2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.

3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.

4th Division, from North line of Schuyler, to Rushville, about 12 miles.

Bids will be received and preferred in the following order:  
1st. For the full completion of the whole, including the Iron and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.

The right being reserved to reject any bid not satisfactory.

A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.

The country is well developed, undulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

5:19

W. G. WHEATON, Chief Engineer.

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All Work manufactured from the best quality of Iron and warranted.

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PRACTICAL MECHANIC'S JOURNAL.**

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3:19:4w

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3m16

New York, 1st April, 1857.

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1y15



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A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

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Mining Eng'r and Surveyor, Eagle River, Lake Superior.

**Ellwood Morris,**

Civil Engineer, Franklin Institute, Philadelphia.

**Mills, John B., Civil Engineer,**

Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

**Saml. & G. H. Nott,**

Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

**Osborne, Richard B.,**

Civil Engineer, Office 73 South 4th st., Philadelphia.

**Theodore W. Robbins,**

Civil Engineer and Land Surveyor, Jersey City, N. J.

**W. Milnor Roberts,**

Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

**Augustus Schwaab,**

CIVIL ENGINEER, MACON, GEORGIA.

**J. S. Sewall,**CIVIL ENGINEER,  
ST. PAUL MINNESOTA.**Charles L. Schlatter,**Chief Engineer Brunswick and Florida Railroad,  
Brunswick, Georgia.**P. Sours,**

Engineer Raritan and Delaware Bay R. R., Red Bank, N. J.

**J. S. Shipman,**

Civil Engineer, 63 Trinity Building, 111 Broadway, N. Y.

**Shanly, Walter,**

Chief Eng'r Bytown and Prescott Railway, Prescott, Canada.

**Steele, J. Dutton,**

Pottstown, Pa.

**Charles B. Stuart,**

Consulting Engineer, 22 William str., New York.

**Trautwine, John C.,**

Civil Engineer and Architect, Philadelphia.

**A. B. Warford,**

Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

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**AMSLER & WIRZ**, 211 Chestnut st., PHILA., Pa.**Wm. J. Young**HAS removed his Engineering and Surveying Instrument Man-  
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MANUFACTURER of Transits and Levels, has removed  
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near Third St., PHILADELPHIA.**W & L. E. GURLEY,**  
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2,000 TONS Rails, Erie pattern, weighing about 56 lbs. per yard, in port and to arrive. For sale in lots to suit purchasers by

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April 28th, 1857.

1m18

NEW YORK.

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Counselors at Law, Cincinnati Ohio.

**U. S. MAIL AND EXPRESS ROUTE  
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**CHICAGO, BURLINGTON & QUINCY RAILROAD.**

**THE ONLY DIRECT ROUTE FROM  
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GALESBURG, QUINCY, BURLINGTON, ANY PART  
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**PASSENGER TRAINS** leave the Central Depot, foot of South Water street, Chicago, daily as follows:—  
9.00 A.M.—**MORNING EXPRESS.**—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

5.45 P.M.—**EVENING EXPRESS.**—Making same connections as above.

**NO TRAIN SATURDAY EVENING.**

**ONE TRAIN SUNDAY, 8.45 P.M.**

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**THROUGH TICKETS** can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,  
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O. G. HAMMOND,  
Gen. Supt.

**New York and Erie R. R.**

On and after Monday, April 6, 1857, and until further notice, **PASSENGER TRAINS**

will leave Pier foot of Duane street, as follows, viz:—

**DUNKIRK EXPRESS**, at 6½ a.m. for Dunkirk.  
**BUFFALO EXPRESS**, at 6½ a.m. for Buffalo.  
**MAIL**, at 7½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Elmira, and proceed the next morning.

**ROCKLAND PASSENGER**, at 8 p.m., via Piermont, for Suffern's and intermediate stations.

**WAY PASSENGER**, at 4 p.m., for Newburgh and Middletown and intermediate stations.

**EMIGRANT**, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

**NIGHT EXPRESS**, at 4½ p.m. for Dunkirk, every day, (except that the train on Saturdays runs only to Hornellsville—thence to Buffalo.)

**NIGHT EXPRESS**, at 4½ p.m. for Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

HOMER RAMSDELL, President.

**Philadelphia, Wilmington &  
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**UNITED STATES MAIL ROUTE TO THE  
SOUTH AND WEST.**



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 a.m. 12.45, 3 and 11 p.m.

**FARE BY THROUGH TICKETS TO THE SOUTH.**

From New York	Wilmington	\$15 50
do do	Norfolk	8 50
From Philadelphia	Wilmington	14 00
do do	Norfolk	6 50
do do	Petersburg	9 00
do do	Richmond	8 00

**FARE BY THROUGH TICKETS TO THE WEST.**

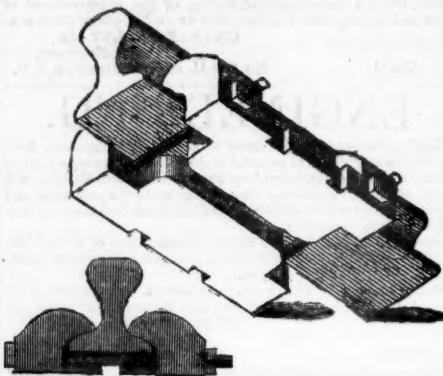
From New York	Cincinnati	\$17 00
do do	Louisville	19 00
From New York	Indianapolis	19 00
From Philadelphia	Cincinnati	16 00
do do	Louisville	18 00

An extra charge will be made for meals and state rooms on the boat.

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THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

**JAMES H. MORLEY,**

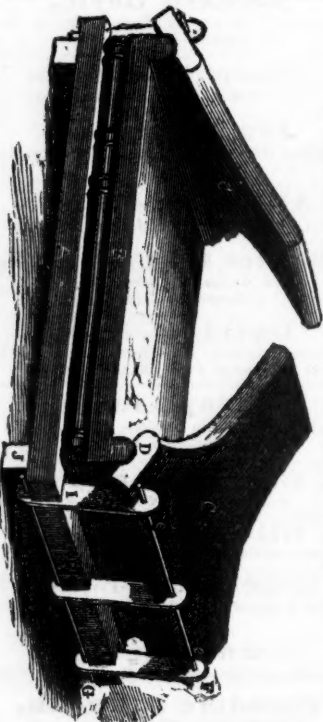
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THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

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**INDIANA CENTRAL  
RAILWAY COMPANY.**

**\$250,000**

**TEN PER CENT. MORTGAGE BONDS  
FOR SALE.**

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 86½ miles—the whole line 109 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,100, and for 1856, \$434,004, each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,208 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,185, out of a total amount of \$484,000 for 1854,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,  
NEW YORK, Feb'y 16, 1857. 52 Wall st.

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STEAMBOAT AND MILL SHAFTS,

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of the best assorted Scrap Iron and WARRANTED. (14